

DUN'S REVIEW

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APRIL 1949

How Can Profits Escape the Dollar Sign Dilemma? . . . Culture in the Machine Age . . . Retail Sales and Consumer Income . . . Quality Control

MRS. McCORMICK'S GENERAL STORE, CATSKILL, N. Y., BY ALBERTUS D. O. BROWER

COURTESY NEW YORK STATE HISTORICAL ASSOCIATION

See PAGE 5





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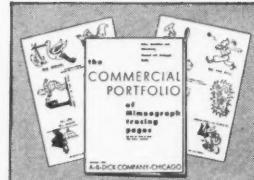
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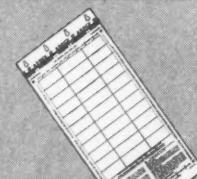
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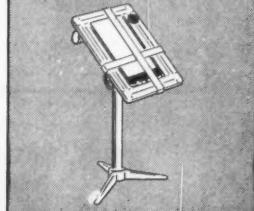
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ANNUAL INDEX Have you obtained your copy of the annual index to DUN'S REVIEW? If not, act now to secure this convenient guide to important developments by sending us the following coupon.

The index is arranged as a working tool for those who refer to the studies of significant developments contained in the magazine.

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Cover

MRS. McCORMICK'S GENERAL STORE

COVER PHOTOGRAPH BY ORVILLE GOLDFER BY SPECIAL ARRANGEMENT
WITH THE NEW YORK STATE HISTORICAL ASSOCIATION, COOPERSTOWN

Mrs. McCormick's General Store, Catskill, N. Y., was painted by Alburtis D. O. Browere in 1844. It is easy to see that Mrs. McCormick had her troubles just as many small shop owners are to-day harassed and tormented by unruly boys who all too often do not realize the growing significance of their mischief. Here, as a small group engage her troubled attention a confederate snatches apples to divide with his friends after they have made their noisy escape.

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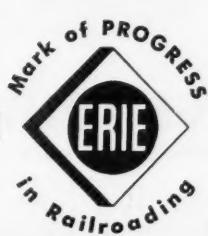
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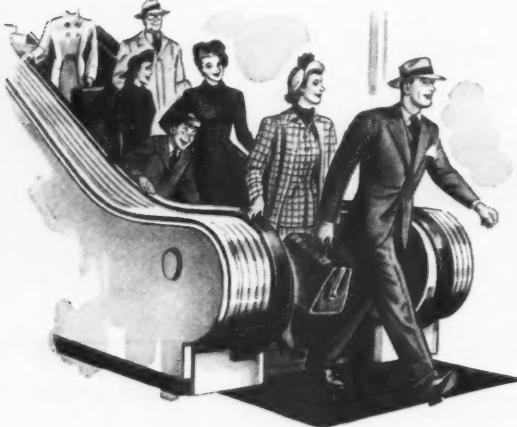


skylines... by Otis

Los Angeles is the largest city on earth in area. It covers 452.2 square miles . . . owns the country's biggest water and power systems . . . is the home of Hollywood . . . and a city of big, diversified industry, as well. Prediction has it that the present 1,900,000 population of Los Angeles, which ranks fourth in size in the U. S., will double itself within fifteen years. You can well imagine the effect of such growth on Los Angeles' skyline — where 3,382 of the elevator installations are by Otis.

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HOW CAN PROFITS ESCAPE THE *Dollar Sign Dilemma?*

JOHN S. COLEMAN

President, Burroughs Adding Machine Company

THREE is an ancient fable about two blind men who conceived a totally erroneous idea of an elephant, because they relied upon incomplete data. One derived his impression from a careful examination of the trunk; the other based his conclusions on the physical properties of the tail. The inevitable argument resulting between those unfortunate gentlemen has a sad counterpart in the current wrangling about the

financial operations of American business.

In some ways, the situations are similar. Those who are in good faith in their attack upon corporate profits honestly believe they understand and, like the blind men, they sincerely believe they have reliable evidence to support their position. Indeed, their misconceptions are quite as understandable as those of the sightless antagonists.

MANY attacks on corporate profits stem from an inability to interpret correctly annual reports. Some persons feel that they are being victimized because they do not receive a larger share of corporate income in the form of higher wages or dividends or in reduced prices on consumer goods. How can corporations present their financial story so that the public will have a clearer conception of what actually takes place?

Unlike the anatomy of the elephant, however, the just distribution of corporate income is of considerably more than academic interest to most people and, as a result, it has been the subject of considerable disturbing disagreement between management and employees, stockholders, and consumers.

Any freshman economist can testify that profits and the profit motive are inherent in our system of free competitive enterprise. Even an embryo student of economic history can demonstrate the importance of profits to the development in the United States of the highest standard of living the world has even seen.

Why, then, the constant attack on profits as contrary to the public interest?

Language Is Confusing

The principal difficulty seems to be quite similar to that of the blind men. Many people in all walks of life have never obtained a clear and understandable picture of the way in which the free enterprise system operates, and thus they are unable to see and comprehend the whole animal. What complicates the problem more than anything else is the fact that many of the critics of the free enterprise system are acting in good faith and believe that they know what they are talking about.

Most professions dealing with a body of technical knowledge have a language with which to communicate that knowledge, a language in which every word usually has a sharply defined, unequivocal meaning. The physician, for example, in diagnosis as well as prescription, is seldom misunderstood by his colleagues. Often the layman does not understand, but happily he *knows* it. There is little confusion.

The profession dealing with the mathematics involved in corporate financial activity has its language too. There is little misunderstanding of terms among the initiated. "Costs," "reserves," "charges," "capital," and even "profits" are all words with a fairly clear meaning to the accountant. The confusion arises because the layman thinks *he* understands also. The fact that he doesn't is no reflection upon him; it is rather a liability of the method of describing the accounting system

that has grown up with our economy.

At this point in the public discussion of the problem, it is no longer necessary to advance proof of the general misunderstanding of the way in which our economic system works. A great many surveys have been conducted by those who are experts at such things, which indicate beyond any doubt that people generally, both employees, stockholders, and the general public, have very little real appreciation of even some of the fundamentals involved in the preparation of a financial report.

Consider, for a moment, the predicament in which many laymen find themselves, for the most part unknowingly, when they attempt to analyze a corporate statement.

Their first problem is that they have always believed that a series of numbers preceded by a dollar sign represents money—cash. Secondly, they have a healthy respect for figures and for mathematics in general; they believe them to be rather precise and accurate.

It is not strange, therefore, that when they see a "reserve for depreciation" followed by an amount in dollars, they assume that somewhere, perhaps in the bank or even in the president's safe, there lies a neat stack of thousand-

dollar bills which are being held "in reserve."

They probably suspect, when they see millions of dollars in "working capital," "capital assets," "surplus," or "accounts receivable," that somewhere there is cash lying about which is described in those terms.

There is little doubt that a great many people are merely confused by corporate reporting, but, unfortunately, amid that confusion, the average individual thinks he has a few clear ideas.

For example, profits, as recorded in the income statement, are most frequently believed to represent, first of all, an amount of money in cash, and secondly, an amount which is "left over"—not necessary to the operation of the business. The employee or stockholder can subtract as well as the next man, and he has examined the income statement in which the "costs of operation" have been subtracted from total income, leaving a profit expressed in dollars.

It is scarcely necessary to labor the point. The fact is that, to the average individual who is not trained in accounting or economics, dollar figures mean dollars, and dollars mean cash.

Thus, many people have a very firm
(Continued on page 54)

"To most people, security is extremely important. To them it means some kind of financial stability, either from dividends or from wages and salaries. It implies being able to buy things they need at prices they can afford to pay without dissipating their resources. When these factors appear to be out of balance . . . they want to know why."

DEVANEY PHOTOGRAPH



Quality Control: INDUSTRY'S TOOL IN COMPETITIVE MARKETS . . .



OPERATING A RADIAL DRILL PRESS—DEVANEY PHOTOGRAPH

INDUSTRY CANNOT AFFORD TO PRODUCE GOODS FOR THE SCRAP HEAP. SUB-STANDARD MATERIALS AND REJECTED PARTS ARE HANDICAPS IN A COMPETITIVE ECONOMY. HOW THEN CAN MANAGEMENT DETERMINE WITH EASE AND PRECISION ITS SUCCESS IN MEETING SPECIFICATIONS? HOW CAN PRODUCTION BE CONTROLLED TO ELIMINATE FAULTY OPERATIONS?

P. C. CLARKE
Assistant General Manager, Hunter Spring Company

WITH to-day's labor and material costs and the return of a competitive market, most managements are pulling out all the stops to seek new ways to produce more efficiently without sacrificing quality—for quality is the insurance of the future. In general, the problem can be resolved either by improving processes and production equipment or by exercising better control over existing processes and equipment.

Unfortunately many of the studies conducted by design, factory, methods, and materials handling engineers fail to examine thoroughly the latter re-

course. Quality control packs tremendous possibilities for cost saving through the application of one simple tool. The modern technique of employing the statistical method for analyzing production problems and for quality control is a *must* for the aggressive wide-awake organization.

To-day there are many management men who either have overlooked the possibilities offered by the use of the statistical method or have shied away from it altogether. They have arrived at the mistaken conclusion that the technique tightens product tolerances and, therefore, increases production

troubles and worries. Perhaps these erroneous conclusions result from an improper introduction to the basic principles which govern the science of statistics, or perhaps from failure to realize the potentialities of statistics for improving over-all efficiency.

Quality control, in the final analysis, is a combination of actions or procedures designed to improve or maintain the quality of a product in order that customer specifications may be rigidly met without excessive cost to the producer.

Most systems of inspection and quality control involve a qualitative criterion

set up only to determine whether or not the product meets specifications. If any attempt is made to improve quality or if any trouble is encountered in the manufacturing process, about the only information available to help solve the problem is the experience of those involved.

In such cases a series of conferences is called and the trial and error method of solution is invoked. An inspection system that produces quantitative information, along with the qualitative information, certainly would be more desirable because definite relationships can be established, and that knowledge used as the basis for positive action.

The statistical method of quality control requires quantitative data—not mere acceptance or rejection. It provides a systematic and efficient method of analyzing the data. Often quantitative data are collected, but in a jumbled and hodgepodge array. Positive conclusions come as hard under such an array as from qualitative data alone.

Simple and Versatile

The statistical method, on the other hand, permits easy analysis of the process to establish its capabilities, and thereafter provides a method of control for maintaining them. The potentialities for using this method are almost unlimited. Uses will be found for the method and data in the production, engineering, sales, costs, and in fact, all departments of the plant.

The practical application of the statistical method need not be confusing. On the contrary, it is simple and straightforward. The three most useful tools in the realm of industrial production are: frequency distributions, control charts, and correlation charts.

The frequency distribution is the basic and most versatile of the three. It can be used (1) to assure close adherence to specifications in incoming material, (2) to measure process capabilities (accuracies that may be expected of processes), (3) to assure the customer that he is getting what he specified, (4) to solve production troubles, and (5) after management becomes handy with the method, to do all manner of odd chores from analyzing incentive rates to controlling shipping schedules.

In constructing a frequency distribution, it is only necessary to measure some characteristic such as length, diameter, thickness, or hardness of each item in a sufficiently large sample. These measurements are then arranged as in the adjacent chart.

The range of variation of the measured characteristic is divided into sub-groups (about 1/10th of the tolerance range) and a mark is made in the appropriate sub-group for each measurement which falls therein. This arrangement of test data shows the frequency of occurrence of similar test results. It gives a graphic, quantitative picture of how the product meets the specifications. It is simple. How much clearer it is than a mere column of figures!

A few Hunter experiences will serve to reflect the usefulness of the frequency distribution study. While producing radio mechanisms in 1937, we bought molded plastic knobs. Incoming inspection reported that a large percentage of these parts were outside of specified limits. The producer might have reasoned that the tolerances were too close. However, since the parts were produced in a 24-cavity mold and each part carried the cavity number impressed on its surface, it was decided to take a frequency distribution of the parts produced from each of the 24 cavities. The middle chart on this page shows some of the results.

It can be readily seen that the producer of the knobs could produce within the specified limits (cavity #4). All 24 cavities were producing parts well within a sufficiently narrow tolerance range, but some of the cavities were off dimension. This report was given to our vendor who, after making necessary changes, was able to supply all parts within specified limits.

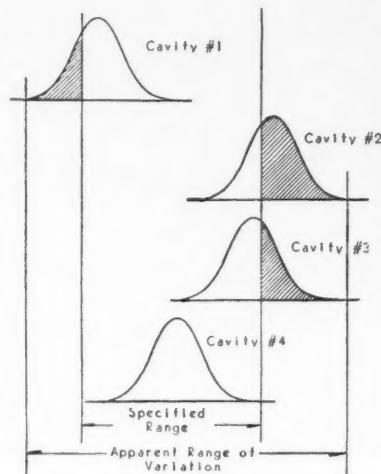
Note that tolerances were not tightened. The process was easily capable of producing parts in the tolerance range, and had the vendor studied his trial production by means of frequency distribution, he would have saved much material from being rejected.

Here is an example of solving production troubles. In one assembly process a brass rivet was used to attach a spring to a porcelain shell. Consider-

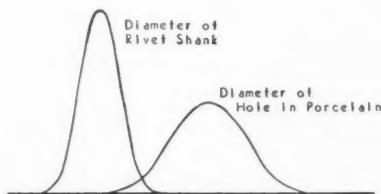
(Continued on page 38)

4-8		0
8-12	1	1
12-16	11	7
16-20	11	11
20-24	11	27
24-28	11	30
28-32	11	41
32-36	11	33
36-40	11	25
40-44	11	10
44-48	11	5
48-52	11	2
52-56		0

A simple frequency distribution is a graphic record of the success in meeting an established standard. The items that have been measured will generally cluster about a central point, but some items at the upper and lower extremes may be far removed. In successful production the cluster is at the mid-point of the tolerance range.



A plotted graph of a frequency distribution is useful in comparing the results of similar operations performed on different machines. The dimensions of parts cast in four molds varied within equal ranges, but the central points of the ranges varied from mold to mold. This resulted in numerous rejected parts and increased costs.



Frequency distributions are helpful in solving production problems. Excessive breakage in attaching a rivet to a porcelain shell was attributed to faulty dimensions of the rivet and the hole in the porcelain. The graphic distribution of the dimensions disproved this assumption and led to further studies to correct the trouble.



SHOPPING ON FIFTH AVENUE, NEW YORK CITY—CORSON PHOTOGRAPH FROM DEVANEY

*W*HAT CHANGES IN THE PATTERN OF CONSUMER SPENDING RESULTED FROM THE WAR ECONOMY? ARE THESE CHANGES PERMANENT OR ARE SHOPPERS NOW RETURNING TO THEIR PRE-WAR BUYING HABITS? HOW HAVE INDIVIDUAL RETAIL LINES FARED IN THIS TRANSITION AND WHAT IS THEIR CURRENT OUTLOOK FOR A SHARE OF THE CONSUMER'S DOLLAR? THE ANSWERS TO THESE QUESTIONS ARE IMPORTANT TO BUSINESS MEN CONCERNED WITH THE PRODUCTION AND DISTRIBUTION OF GOODS.

Retail Sales and Consumer Income

CLEMENT WINSTON and MABEL A. SMITH

*Business Structure Division
Office of Business Economics
United States Department of Commerce*

UNDER normal conditions consumers tend to spend differently for goods at different levels of income. When income is low a greater proportion is spent for necessities such as food and clothing, while the part going for heavy durable and luxury items shrinks greatly. All expenditures rise as income rises, but the proportion of income spent for durable goods goes up at a greater rate than for nondurables.

Expenditures and income have been very closely geared in peacetime years, and the ratio of sales to income can be used as a guide to the determination of any substantial changes in the character of consumer spending. It should be clear that such an index as the sales-

income ratio for the country as a whole will be of value only if utilized in conjunction with each business man's knowledge of his own trade, its interrelation with other trades, and also with any special conditions existing in the locality in which his own particular establishment may be found.

The manner in which sales at retail stores have, in the past, changed in value and composition along with disposable personal income may be observed in the chart on page 16. In most of the years in the period 1929-1941 between 55 and 60 cents of each dollar available to consumers after taxes was spent in retail stores.

Rough estimates which are at hand

indicate that during the 1920's the proportion remained within the same limits. The ratio fell below the lower limit at the bottom of the depression and rose slightly above the upper limit in the two years immediately before the war.

In the war years, with the supply of goods restricted and rationing and price controls operating, retail purchases failed by a wide margin to keep up with the wartime expansion in incomes. A larger than normal part of income was channeled into savings and the ratio of sales to income dropped sharply.

With the war over and scarce goods once more becoming available, spend-

ing increased rapidly. By the first half of 1946 the ratio of sales to income had fully recovered from its wartime low. During the period which followed, retail sales grew so much more than income that by 1947 more than 68 cents of every dollar went to retail stores.

In the year 1948, however, and primarily in the second half of the year, spending at retail increased much more slowly. This reflected the operation of many factors.

Consumer Restraint

The backlog of demand that was built up in the years of wartime scarcities had been appreciably reduced. Consumers were in a position to exercise considerably more restraint in buying. Also, advancing prices lessened the buying power of the considerable savings that had been accumulated during the war, and this served to reduce to some extent the pressure of demand. With these shifts, sales levelled off in the second half of 1948 and a small decline in the ratio of sales to income was recorded.

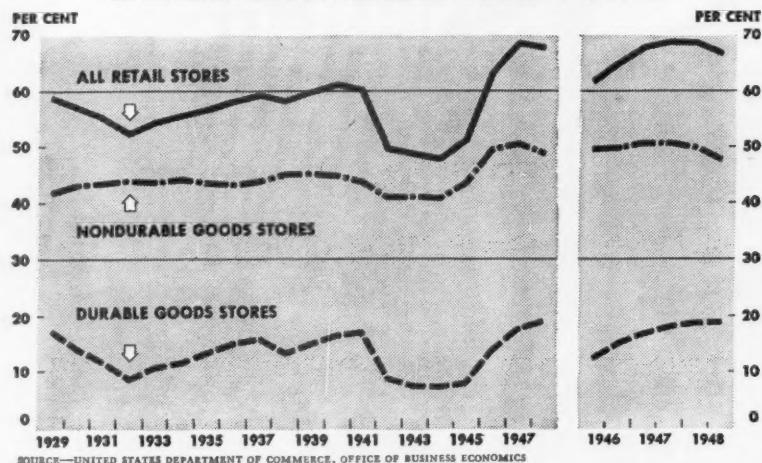
Nevertheless, the proportion of income now being spent in retail stores is still substantially higher than before the war. Proportionately smaller expenditures for certain services, which made a larger portion of income available for buying goods, have helped to account for this.

Examples of services which have taken a smaller share of income than before the war are rent, domestic service, household utilities, interest on personal debt, and foreign travel expenditures. The most important of these quantitatively is rent, which advanced rather slowly after the war because of the maintenance of rent controls after other price restrictions were lifted.

The separation, in the chart, of total sales into sales at durable and nondurable goods stores, each expressed as a per cent of disposable income, reveals substantial differences in the behavior of the two components. During the

Grocery and combination stores selling both groceries and meat take a larger share of the retail dollar than any other single group. They accounted for about a fifth of all retail sales in 1948. During the war, with food generally available while many other consumer goods were in short supply, the share of the retail dollar going to grocery stores sharply increased; this proportion has drifted downward since the war.

RETAIL STORE SALES
AS A PERCENTAGE OF DISPOSABLE PERSONAL INCOME



SOURCE—UNITED STATES DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

1930's, sales at nondurable goods stores constituted a practically fixed percentage of disposable income, varying only from 43 per cent to 45 per cent throughout the period. The ratio dipped somewhat during the war, but recovered rapidly at the end of hostilities and moved upward into new ground to cross the 50 per cent mark at the end of 1946.

Beginning in 1946, the effects of the increasing availability of durable goods

began to be felt more strongly. In every succeeding six-month period since the end of 1945, durable goods stores have attracted an increased proportion of the disposable income. The rise in sales at nondurable goods stores slackened and in 1946 and 1947 the ratio of nondurable sales to income increased only slightly. In 1948, with sales at many nondurable goods stores levelling off and even falling behind the previous year in some months, the share of

CORSON PHOTOGRAPH FROM DEVANET



Sales of television sets are increasing and are potentially of great importance to the household appliance and radio stores. Over-all sales in this group were sharply curtailed during the war, but rose rapidly in 1947. Although total sales in this group dipped in the final quarter of 1948, they accounted for about 2 per cent of all retail sales which was slightly higher than either the 1929 or the 1941 ratios.

the consumer's dollar going to such stores showed a definite decline.

As previously indicated, durable goods expenditures are very sensitive to cyclical influences. Consequently, the movement of sales at durable goods stores, as a per cent of income, has been much more volatile than that indicated in the nondurable sector. As may be seen from the chart, this category from 1929 to 1941 accounted for most of the fluctuations shown in the ratios for total sales. The durable goods ratio has clearly moved up and down with the business cycle, reaching the highest values for the peacetime period in such

(Continued on page 45)



CUSHING PHOTOGRAPH

PERCENTAGE DISTRIBUTION OF RETAIL SALES

KIND OF BUSINESS	1929		1933		1939		1941		1942		1943		1944		1945		1946		1947		1948	
	First Half	Second Half																				
DURABLE GOODS STORES	29.3	19.8	24.7	28.1	17.8	15.3	15.0	15.6	19.8	23.2	25.1	26.3	27.4	28.4								
Automotive Group	14.5	9.7	13.2	15.4	5.7	4.9	4.8	5.0	7.1	10.2	11.4	11.9	12.9	14.1								
Automobile Dealers	13.3	8.7	12.0	14.0	4.5	3.8	3.5	3.6	5.4	8.6	10.0	10.5	11.6	12.7								
Parts, Accessories	1.2	.9	1.2	1.4	1.2	1.2	1.2	1.4	1.7	1.6	1.5	1.4	1.4	1.4								
Building, Hardware Group . . .	7.9	5.5	6.5	7.0	6.6	5.3	5.3	5.6	6.6	6.8	7.3	8.0	8.3	8.3								
Building Materials	5.4	3.5	4.2	4.4	4.0	3.3	3.1	3.3	4.1	4.1	4.5	5.1	5.3	5.3								
Farm Implements	1.1	.7	.8	.9	.9	.6	.8	.8	.7	.8	.9	1.1	1.1	1.3								
Hardware	1.5	1.3	1.5	1.6	1.7	1.4	1.4	1.5	1.8	1.8	1.8	1.9	1.9	1.8								
Home Furnishings Group	5.7	3.9	4.1	4.7	4.3	3.5	3.5	3.7	4.7	5.0	5.2	5.3	5.1	5.1								
Furniture, Furnishings	3.7	2.6	2.9	3.2	3.2	2.8	2.8	2.8	3.2	3.1	3.1	3.2	3.0	3.0								
Appliances, Radios	1.9	1.3	1.3	1.5	1.5	1.1	.7	.7	.9	1.5	1.9	2.1	2.1	2.1								
Jewelry	1.1	.7	.9	1.1	1.3	1.5	1.4	1.4	1.4	1.4	1.3	1.2	1.1	1.0								
NONDURABLE GOODS STORES	70.7	80.2	75.3	71.9	82.2	84.7	85.0	84.4	80.2	76.8	74.9	73.7	72.6	71.6								
Apparel Group	8.8	7.9	7.8	7.5	9.0	9.9	9.9	10.0	9.4	8.5	8.0	7.9	7.6	7.6								
Men's Clothing	2.8	2.2	2.0	2.2	2.3	2.3	2.4	2.3	2.2	2.2	2.1	2.0	1.9	1.8								
Women's Apparel	3.1	3.1	3.1	3.0	3.8	4.5	4.6	4.7	4.3	3.7	3.5	3.5	3.4	3.5								
Family, Other Apparel	1.2	.9	1.1	1.1	1.3	1.4	1.4	1.4	1.3	1.2	1.1	1.1	1.1	1.1								
Shoes	1.7	1.7	1.5	1.4	1.7	1.6	1.5	1.6	1.5	1.4	1.3	1.3	1.2	1.2								
Drug Stores	3.5	4.3	3.7	3.3	3.8	4.1	4.0	3.9	3.7	3.4	3.2	3.0	2.9	2.8								
Eating, Drinking Places	4.4	5.8	8.4	8.6	10.7	12.6	13.4	14.1	12.8	11.8	10.9	10.2	9.8	9.6								
Food Group	22.6	27.6	24.2	22.7	26.7	26.8	26.6	25.7	24.8	24.9	25.2	24.8	24.7	24.3								
Grocery, Combination	15.2	20.4	18.4	17.3	20.5	20.2	20.2	19.4	18.8	19.1	19.7	19.5	19.5	19.0								
Other Food	7.5	7.2	5.8	5.4	6.3	6.6	6.4	6.3	5.9	5.7	5.5	5.3	5.3	5.3								
Filling Stations	3.7	6.2	6.7	6.2	5.2	3.8	3.7	3.9	4.0	4.1	4.2	4.6	4.9	4.8								
General Merchandise Group . .	18.6	20.3	15.4	14.3	15.6	15.7	15.7	15.3	14.9	14.1	13.6	13.4	13.0	13.2								
Department Stores	8.1	9.5	8.4	7.9	8.6	8.7	8.9	8.9	8.4	8.1	7.9	7.7	7.8									
Mail Order . . . . .	.9	.9	1.1	1.1	1.1	.9	.9	.8	.9	.9	.9	1.0	.9	1.0								
General Stores	5.6	4.8	2.2	1.8	2.0	2.0	1.8	1.7	1.7	1.6	1.6	1.6	1.5	1.5								
Dry Goods	2.2	2.4	1.4	1.3	1.6	1.8	1.7	1.6	1.5	1.4	1.3	1.3	1.2	1.2								
Variety	1.9	2.8	2.3	2.1	2.3	2.2	2.2	2.1	1.9	1.8	1.7	1.7	1.6	1.7								
Other Retail Stores	9.2	8.0	9.2	9.3	11.0	11.8	11.6	11.4	10.7	10.1	9.8	9.8	9.7	9.3								
Liquor . . . . .	..	.1	1.4	1.4	1.8	1.9	2.1	2.2	2.0	1.8	1.6	1.5	1.4	1.4								
All Others	9.2	7.9	7.8	7.9	9.2	9.9	9.4	9.2	8.7	8.3	8.2	8.3	8.3	7.8								

Culture in the Machine Age . . .

DOES TO-DAY'S BUSINESS CORRESPONDENCE CONSIST LARGE-LY OF HACKNEYED WORDS AND PHRASES? WHAT HAS HAPPENED TO THE GRACEFUL USAGE OF THE NINETEENTH CENTURY? WHERE DOES THE MODERN BUSINESS MAN STAND IN CULTURAL COMPARISON WITH HIS PREDECESSORS? HAS OUR CULTURE FAILED TO KEEP PACE WITH MASS PRODUCTION IN EDUCATION AND ENTERTAINMENT?



PRINCETON UNIVERSITY—CORSON PHOTOGRAPH FROM DEVANEY

A. M. SULLIVAN

Associate Editor, DUN'S REVIEW

EMERSON despised the merchant mind, but many of the leading men of commerce in his day wrote with considerable skill, expressing themselves with original phrasing and deft turns of thought. Whether the verbal stencil and the business cliche were less apparent before the age of mechanical aids to writing is beside the point. The man who penned his own letters made a wider use of the tools of language and with it came pleasant shades of meaning, and a vigor of statement that is missing in much of our commercial correspondence to-day. He had his faults, of course, and occasionally imitated the florid style of the politician and the formal phrasing of the clergyman.

At this point we may ask: Where

does the modern business man stand in cultural comparison with his forbears? Has communication robbed the small town of its personality as a cultural unit? Have our factory methods in education increased literacy without a corresponding growth in aesthetic and spiritual values? How compatible are culture and commerce?

The modern business man is a bit shy about his aesthetic attainments, and often apologetic for his cultural foibles. He has inherited some of the inferiority that belonged to the age of monarchies, when the business man wore the badge of money-changer and though déclassé, was a handy person for the kings and gentlemen who might live by the pen or the sword but not by their wits as tradesmen.

The mercantile lite entered the affairs of the poets, dramatists, and his-

torians. Nor was this always in the negative fashion of the man from Porlock who interrupted Coleridge in the midst of Kubla Khan or the tailors who annoyed Sheridan and Goldsmith. Keats was a chemist in the English sense, a drug clerk to us. Milton was the son of a scrivener, a kind of all-round notary public. Gibbon was the grandson of one of England's most powerful merchants in the East India trade, who lost a fortune in the South Sea Bubble. Samuel Johnson's father was a book seller, and Alexander Pope's father was a successful London merchant.

Two literatures flourished through the several hundred years of English history. We are acquainted with the formal published writings of the "gentlemen" of literature, but may not be so familiar with the hidden, mostly

oral literature of the poor who sang ballads, some of which occasionally got into print on broadsheets. Eventually, the uppercrust writers began to take stock of this vigorous folk literature and it was gathered together in 1765 by such a pioneer as Thomas Percy, Anglican Bishop of Dromore, Ireland, collector of the *Reliques*, folk ballads which lived for centuries in the memories of the people. Nearly all nations of Europe have had a sturdy peasantry, wise in the ways of nature, rich in ancient traditions, but often illiterate. With them folklore survived, and occasionally injected its vigor into the formal literature of the land. Much of this folk balladry found its way across the Atlantic.

Our immigrants brought their songs, dances, and fiddles with them. Some of the earliest of the settlers went into the Blue Ridge hills and drew a curtain of mist around themselves. The remnants of the Elizabethan settlements, English, Irish, and Scot, still sing the songs their people brought with them, including many of the ballads gathered by Bishop Percy in his *Re-*

liques. Incidentally, Prof. Francis J. Childs, the eminent American folklore scholar, in concert with Prof. Frederick J. Furnivall, aided in the revision and republication of the *Reliques* in the later half of the nineteenth century.

Our industrial and agricultural migrants, such as the Okies and Arkies, use the traditional ballad frames upon which to celebrate recent events, such as feuds, horse races, trainwrecks, brawls, and love triangles. With a talent similar to the "Calypso" singer they thread their rhymed tales on a frame that is well suited for spontaneous composition. This talent is often found among circus roustabouts, railroad gangs, river crews, lumberjacks, and if less evident to-day than a generation ago, it is authentic evidence of the folklore of a lusty young nation still feeling the twinge of growing pains.

Folklore music, ballads, and stories have a valid standing in the culture of a country, and the contribution of these native bards is an important chapter in our literary history. The more sophisticated a people become, the more self-conscious it behaves." Un-

willing to create their own diversions many of our neighbors are satisfied to drop a coin in the slot and accept whatever comes out. Standardization is a virtue in mass production, but in providing mass entertainment it lays a heavy hand upon individual initiative. Universal education is the justifiable reward of democratic enterprise, but it is no guarantee of aesthetic or spiritual growth.

To-day's Mass Entertainment

The cultural potentials of the printing press, the radio, and motion picture are beyond dispute, but when we appraise the fare that is offered for the sensory and moral appreciation of the people, their comparative weight of good and evil is still a matter of dubious balance. The aesthetic problem cannot be limited merely to a measure of social welfare, or physical benefits. "Not by bread alone" do men make progress, nor by machine either. Whether materialism has passed its peak may be debatable, but although in America where it is best advertised by results achieved, it has not destroyed our faith in the greater spiritual values.

"Distance lends enchantment" and memory is selective in its processes. If we look back with nostalgic appreciation of the cultural enterprise of a New England town and the self-expression of the citizens, we should not forget their barren and bitter years, the pettiness and the bigotry, the drudgery of their bodies, and the severity of their emotional and mental discipline. Sinclair Lewis in *Main Street* and Edgar Lee Masters in *Spoon River Anthology* have torn the veil from the hypocrisy of Middle Western communities, and "man's inhumanity to man." Speaking of the laborer who graduated from the ranks of the section gang to a tyrannical superintendent, Masters says "Beware of the man who rises to power on one suspender." The seamy side of the American panorama has been

TIMES SQUARE, NEW YORK CITY—CUSHING PHOTOGRAPH



Times Square, the amusement hub of America, has spokes radiating its influence into all communities of the nation and making the smallest hamlet a suburb of the big city, with the same voices, names, and sounds coming through the media of the screen and radio to establish a recreational pattern for millions of people.

Small town America's independence as a cultural and social unit has diminished with the advent of the automobile, motion picture, and radio. Where the townsfolk created their own diversions generations ago with amateur theatricals and literary debates, and the farm folk embroidered samplers and pedaled the wheezy organ, to-day townsmen, farmers, and city people all share in the same mechanized entertainment.



sketched with varying degrees of anger by Erskine Caldwell in the South, John Steinbeck in the Far West, and by James T. Farrell in the big cities.

Yet, beyond this aspect of realism, the spine of America has a romantic cord, alive to every nervous tension of the land. This romanticism is better seen in fact than fancy through the careers of men who seized and held our ideals through the dust and smoke of a continent. Through the maze of a generation, these names rise out of the mist of memory, Jane Addams, Sam Gompers, Al Smith, Will Rogers, George Washington Carver, Tom Edison, Steinmetz, the Wright Brothers, Guggenheim, Dr. John B. Murphy of Northwestern, and the list rolls on. Our culture is synthetic and our language mongrel, yet both are rich in promises for the future provided we never lose an appreciation of the individual. It is the romantic promise of America, a retort to the pessimism of Spengler, that lifts its rainbow over the land.

Fundamental Values

We are better educated than our grandfathers, but in our present phase are not better informed on fundamental values of life, nor are we better equipped in the exercise of wisdom. The acquisition of techniques, the greater degree of specialization have their individual benefits for craft and profession but cannot take the place of the understanding that belongs to the wide-angled eye taking in life with a diffused but more comforting comprehension.

During the later nineteenth century, the pulse of America beat faster with the energy, turbulence, and lyric shock of the varied peasant strains of Europe. With the new opportunities, and new freedoms, newcomers became self-sustaining literate citizens.



EAST CORINTH, VT.—CORSON PHOTOGRAPH FROM DEVANEY

The peasant, whether he was a yo-deler from the Tyrol, a ghetto violinist from Warsaw, or a Polish dancer from the Tatras Mountains, sang, played, and pivoted without much encouragement. He wore his costume and welcomed an audience whether in a public park or wedding celebration. His son in a strange land grew self-conscious, and was often apologetic for his father's customs and enthusiasms. The son gained an education, respected American institutions, and won his way as a merchant, craftsman, farmer, or professional man, and was grateful for the free competition that freedom offers. But something was lost in the transition, something of spiritual and emotional value which could not be replaced by the mass enjoyment of a baseball game, or the motion picture, or the formal "prom" at commencement. America being a land without a peasant stock must borrow or create its folklore. The national traditions of Europe are deserving of salvage in a land of hybrid customs and mixed

bloods despite Europe's unhappy record of border conflicts and religious wars.

The European, and especially the English, Irish, and Scots ballads, are found all over America. Every State has versions of the Scots border ballad *Barbara Allen*. Bold Jack Donahue, the Irish Rapparee, an evicted young squire hiding in the shadow of the McGillicuddy Reeks, becomes Bold Jack Donahue, the night rider of the Ozarks. The building of the Overland Trail, the canals, and the railroads brought songs of the Irish, Welsh, and Cornishmen. The building of our giant dams, steel mills, and collieries added the voices of the Slavs, Poles, Italians. The farms attracted the Germans and Swiss while the forests called the axe-swinging Swedes.

The mills, rivers, and forests have evoked their own folklore with Joe Magarac, the girder-bending giant, out of the smoke of the Monongahela and the Golden Horseshoe, with Mike Fink, the Ohio pilot whose muscles

(Continued on page 60)



SOME SIGNS OF SPRING—DEVANEY PHOTOGRAPH

BUSINESS INDICATORS WAVED NEAR RECORD MARKS IN THE FIRST QUARTER OF 1949. PRODUCTION AND EMPLOYMENT WERE ABOVE LAST YEAR'S LEVELS. INDUSTRIAL EXPANSION WAS UNDER WAY IN MANY LINES.

The Trend of Business

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

MOST business men have been closely attentive to the recent declines in employment and some prices. Declines in any sector of a dynamic economy may signal an approaching depression. Or they may reflect an adjustment toward a more stable level of business activity. The depth and the duration of the declines must be gaged in any accurate appraisal of the business outlook; they are symptomatic of the health of the economy.

With the slight rise in early March of employment and food prices, confidence in the future was bolstered. The demand for many goods was at a level which sufficed to insure high production for some months. It appeared that business would be sustained in 1949, perhaps somewhat below the peak levels of 1948. The current levels of

business activity and the recent changes in important economic indicators provide a basis for judging the future trend of business.

Production Although many buyers continued to restrict their orders for manufactured products, industrial output increased slightly between February and March. Many manufacturers anticipated a Spring upturn in the demand for some goods; total production was close to the high level of a year ago.

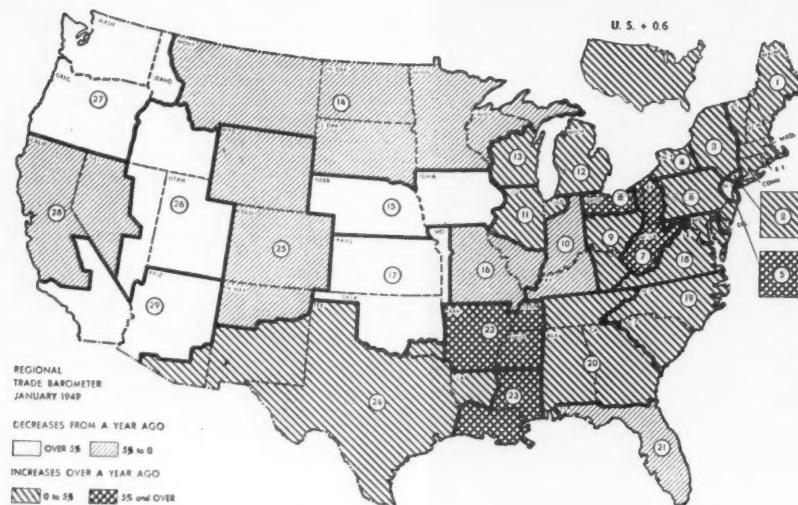
Steel ingot production was at peak levels during February and early March. The first signs of a plentiful supply of steel were evident when some small producers reduced their prices on some items to the competitive level of larger concerns. Steel users were less in-

sistent upon immediate deliveries than in past months. Shipments of most steel products were prompt.

Automobile production was high and steady. While the demand for some new cars declined somewhat more than seasonally, Spring weather was expected to stimulate the sales volume of both new and used cars. There is, however, clear evidence that the long expected days of competitive selling of automobiles have surprised some by appearing.

The high level of industrial construction was in contrast to a moderate decline in residential building. The existence of unsold new dwellings in some parts of the nation induced some builders to curtail their home construction programs. The demand continued to center on low-priced housing; sales of the higher priced homes were as much as 50 per cent below a year ago in some communities.

The Federal Reserve Board's Index of Physical Production (1935-1939=100) dipped slightly in January to 191. The decline amounted to less than 1 per cent from December's 192, and was attributed chiefly to a decrease in the output of minerals.



TRADE ACTIVITY IN TWENTY-NINE REGIONS (1935-1939 = 100)

REGION:	% Change from			REGION:	% Change from		
	Jan. 1949	Jan. 1948	Dec. 1948		Jan. 1949	Jan. 1948	Dec. 1948
United States.....	284.5	+ 0.6	+ 0.4	15. Iowa and Nebraska.....	297.2	- 10.9	- 1.3
1. New England.....	214.7	+ 4.0	- 2.6	16. St. Louis.....	270.6	- 4.3	- 3.9
2. New York City.....	239.9	+ 1.7	+ 10.1	17. Kansas City.....	303.4	- 5.7	+ 3.2
3. Albany, Utica, and Syracuse.....	277.7	+ 1.9	- 3.6	18. Maryland and Virginia.....	275.9	+ 4.3	- 1.4
4. Buffalo and Rochester.....	279.1	+ 3.3	- 0.9	19. North and South Carolina.....	303.7	+ 1.6	- 0.8
5. Northern New Jersey.....	217.4	+ 5.4	- 4.4	20. Atlanta and Birmingham.....	310.0	+ 2.0	+ 2.4
6. Philadelphia.....	264.6	+ 1.3	+ 1.6	21. Florida.....	340.1	- 1.9	- 3.0
7. Pittsburgh.....	271.7	+ 11.2	+ 5.9	22. Memphis.....	342.7	+ 6.4	+ 0.0
8. Cleveland.....	298.6	+ 5.9	+ 3.3	23. New Orleans.....	348.7	+ 7.9	+ 0.8
9. Cincinnati and Columbus.....	310.7	+ 2.1	+ 4.8	24. Texas.....	353.6	+ 0.9	- 7.8
10. Indianapolis and Louisville.....	314.2	+ 2.9	- 1.1	25. Denver.....	288.5	- 0.8	- 10.5
11. Chicago.....	279.3	+ 1.7	+ 4.6	26. Salt Lake City.....	302.9	- 9.1	- 4.1
12. Detroit.....	306.4	+ 1.7	+ 3.8	27. Portland and Seattle.....	323.3	- 5.5	- 2.2
13. Milwaukee.....	330.8	+ 3.4	+ 6.9	28. San Francisco.....	293.2	- 0.4	- 2.0
14. Minneapolis and St. Paul.....	304.3	+ 2.7	+ 4.4	29. Los Angeles.....	286.7	- 5.2	- 2.2

Employment It was expected that the recent rise in unemployment would be halted or reversed in March. A seasonal increase in jobs normally occurs in March and April when the Spring production and construction activities get under way. Spring planting and increased farm activity stimulate the demand for agricultural workers.

Total civilian employment in February was close to 57.2 billion. Unemployment rose nearly 21 per cent to 3.2 million between January and February, but the rate of increase was less than that which occurred between December and January.

February unemployment was low as compared with 1941 levels. In 1941, one out of every eight persons in the civilian labor force was idle. This February one in nineteen was jobless.

The civilian labor force was estimated at 60.1 million in January; this was 1.3 million below the December level. The change was unusually large, but partly reflected the inclusion in December of many more female farm workers than are usually employed that late in the season.

Both initial and continued claims for unemployment compensation reached a peak in mid-February and thereafter declined slightly each week. But they

remained well above the corresponding 1948 levels.

Trade Retail volume fell slightly below a year ago during February and the first two weeks of March. A late Easter prompted many consumers to delay their Spring shopping this year, but continued widespread promotional campaigns helped to sustain total consumer demand at a high level. Shoppers generally were more price conscious than at any time since the war; bargain hunting was increasingly prevalent.

Spring merchandise began to attract favorable attention in many localities. Women's Spring suits were frequently requested and dresses sold well. The retail volume of men's apparel was fractionally below the level of a year ago.

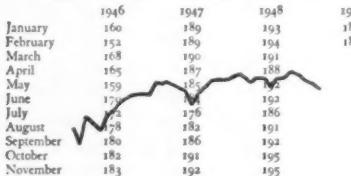
Despite numerous clearance sales of furniture and housewares, the demand for these items declined slightly. The number of requests for electrical appliances remained somewhat limited; television sets, however, continued to attract favorable attention. The retail volume of garden tools and building hardware increased moderately in many localities.

The DUN'S REVIEW Trade Barometer, which measures consumer buying in terms of the 1935-1939 average level, fell 2.2 per cent in February to 281.8 (preliminary). It was 1.3 per cent below the 281.8 of a year ago. The barometer is adjusted for seasonal variations and for the number of business days in the month; it is not adjusted for changes that occur in prices.

The final barometer of 284.5 for January was slightly above the December level; it was 8.6 per cent below the all-time peak of 311.3 reached in July 1948. The barometer rose 0.4 per cent above that of the preceding month and was 0.6 per cent above the level of January 1948.

Industrial Production

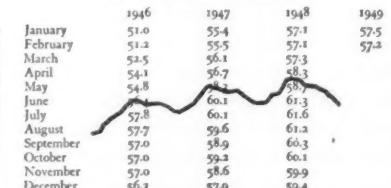
Seasonally Adjusted Index: 1935-1939=100, Federal Reserve Board



* Approximation; figure from quoted source not available.

Employment

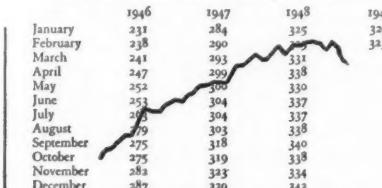
Millions of Persons: U. S. Bureau of the Census



Includes all civilian workers.

Retail Sales

Seasonally Adjusted Index: 1935-1939=100, U. S. Department of Commerce



* Approximation; figure from quoted source not available.

Moderate monthly declines occurred in more than half of the regional barometers. The Denver Region (25), with a 10.5 per cent decrease from the December level, had the largest monthly decline; the New York City Region (2), with a 10.1 per cent increase, registered the sharpest rise.

The barometers which rose from the 1948 level moderately outnumbered those which decreased. The largest increase was 11.2 per cent in the Pittsburgh Region (7). The sharpest drop was 10.9 per cent in the Iowa and Nebraska Region (15).

The regional variations resulted in part from wartime and post-war shifts in population and industry. The highest barometers generally were in those areas that have experienced the largest growth during and after the war.

Wholesale volume rose slightly during February and early March, but remained fractionally below the level of a year ago. Buyers continued to be cautious of possible future price developments and generally ordered to cover immediate and nearby requirements. The volume of advance bookings, however, rose moderately during this period. The number of buyers attending the various wholesale markets moderately exceeded that of a year ago.

Finance Money in circulation declined for the second consecutive month to the lowest level since August 1945. March income tax payments were expected to reduce the money supply even further. A seasonal drop in circulating currency is customary at this time of year; the decline usually persists until May.

A steady rise in savings has been maintained since November 1948 at which time a rather prolonged decline ended. Increases in savings deposits, investment in life insurance policies,

Weekly Signposts of Business

WEEKLY AVERAGES 1939	1948	SELECTED BUSINESS INDICATORS	WEEK ENDED	LATEST WEEK	PREVIOUS WEEK	YEAR AGO
102	170	Steel Ingot Production Ten Thousand Tons	Mar. 7	187	185	174
76	111	Bituminous Coal Mined Hundred Thousand Tons	Mar. 5	103	108	130
13	101	Automobile Production Thousand Automobiles	Mar. 5	112	110	117
31	53	Electric Power Output Ten Million K.W. Hours	Mar. 5	56	56	53
65	82	Freight Carloadings Ten Thousand Cars	Mar. 5	71	69	79
109	304	Department Store Sales Index Number	Mar. 5	243	232	266
77	165	Wholesale Prices Index Number	Mar. 12	159	159	161
74	211	Bank Debits Hundred Million Dollars	Mar. 5	225	176	229
76	285	Money in Circulation Hundred Million Dollars	Mar. 1	276	276	280
219	101	Business Failures Number of Failures	Mar. 24	166	210	101

and shares held in savings and loan institutions were accompanied by increases in the purchasing of series E bonds. This may reflect long-term investment planning.

Stock prices fluctuated irregularly, but within a narrow range during early March. Trading volume remained below the million-share mark. The volume of shares traded on the New York Stock Exchange during the 22 trading days of February was the lowest for the previous six months. It was slightly above the level of a year ago. Stock prices declined somewhat in the early part of February. Although they increased toward the close of the month, the gains generally did not offset the earlier declines.

The monthly average of the Dow-Jones index of 30 industrial stock prices was 174.46 in February; it represented a decline of nearly two points so far

this year. And it was more than five points below January's 179.75.

Prices Wholesale food prices recovered somewhat following the early February declines and approached the January levels. Grain prices fluctuated mildly within a narrow range; meat prices advanced moderately.

The prices of some building materials and metals were reduced somewhat. Trading in textiles was generally slack and prices were irregular. Cotton futures dipped slightly as a result of the greater than anticipated decline in the mid-February parity price. The demand for wool remained limited.

The DUN & BRADSTREET Daily Wholesale Price Index was 258.81 on March 8. This was about 4 per cent below the 1949 high of 269.81 registered on January 5; and it was about 6 per cent below the 275.49 of a year ago.

Consumers' Price Index

Index: 1935-1939=100; U. S. Bureau of Labor Statistics

	1946	1947	1948	1949
January	129.9	153.3	168.8	170.9
February	129.6	153.2	167.5	169.2*
March	130.2	156.2	166.9	
April	131.1	156.2	169.3	
May	131.7	156.0	170.5	
June	131.3	157.1	171.7	
July	131.2	158.4	173.7	
August	144.1	160.3	174.5	
September	145.9	161.8	174.5	
October	148.6	163.8	173.6	
November	152.2	164.9	172.2	
December	153.3	167.0	171.4	

* Approximation; figure from quoted source not available.

Wholesale Commodity Prices

Index: 1936=100; U. S. Bureau of Labor Statistics

	1946	1947	1948	1949
January	107.1	142.0	165.7	160.6
February	107.7	145.2	165.0	158.2*
March	108.9	150.0	161.4	
April	110.2	148.1	162.8	
May	111.0	147.3	163.9	
June	112.9	147.2	166.2	
July	124.7	150.6	168.7	
August	132.0	153.7	169.5	
September	134.0	157.4	168.7	
October	134.1	158.5	169.2	
November	139.7	159.6	164.0	
December	140.9	163.2	162.3	

* Approximation; figure from quoted source not available.

Industrial Stock Prices

Monthly Average of Daily Index, Dow-Jones

	1946	1947	1948	1949
January	199.00	176.10	176.36	179.75
February	199.46	181.54	184.47	174.46
March	194.37	176.66	169.94	
April	205.81	171.38	180.05	
May	206.63	168.67	186.38	
June	205.32	173.76	191.05	
July	202.27	183.51	187.05	
August	199.4	181.8	187.77	
September	172.7	166.8	180.33	
October	169.48	181.92	185.19	
November	168.94	181.43	176.60	
December	174.38	179.18	176.31	

Based on closing prices of 30 industrial stocks.

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Consumers' prices continued to dip very slightly; declines were evident chiefly in foods and house furnishings. Numerous household appliances were marked down substantially. Many types of apparel were lower priced than a year ago and quality was often improved.

Income Total personal income dipped slightly in February due to the dip in employment and the declines in farm prices. It remained somewhat above that of a year ago, and well above pre-war levels. The Government price support program mitigated the effects of lower farm prices so that farm cash income was sustained at a high level.

A decline in the average weekly earnings of factory workers during January was attributed mainly to reduced work schedules. Factory pay averaged \$54.77 per week in January; this was 33 cents below the December all-time high of \$55.10. The work week decreased to 39.6 hours from 40 hours; it was one hour less than the levels of January 1947 and 1948.

Earnings of workers in the durable goods industries continued to exceed

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index:

Latest Weeks	Year Ago	1949
Mar. 15.. \$5.70	Mar. 16.. \$6.70	High Jan. 4.. \$6.12
Mar. 8.. 5.81	Mar. 9.. 6.61	Low Feb. 8.. 5.66
Mar. 1.. 5.78	Mar. 2.. 6.70	1048
Feb. 22.. 5.78	Feb. 24.. 6.61	High July 13.. \$7.36
Feb. 15.. 5.70	Feb. 17.. 6.76	Low Dec. 14.. 6.21

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932=100).

Week	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
Mar. 12..	259.18	258.81	257.40	257.52	256.65	256.43
Mar. 5..	260.04	259.41	259.22	259.35	258.94	259.57
Feb. 26..	257.41	Holiday	259.15	258.69	260.05	260.04
Feb. 19..	257.59	258.61	258.40	258.51	258.13	257.12
Feb. 12..	257.65	254.74	250.73	253.04	253.84	H'day

BANK CLEARINGS

(Thousands of dollars)

	1949	1948	% Change
Total 24 Cities...	23,946,926	24,367,084	-1.7
New York.....	26,388,175	25,646,815	-4.2
Total 25 Cities...	50,355,101	51,013,899	-3.0
Average Daily....	2,287,959	2,359,723	-3.0

NEW BUSINESS INCORPORATIONS

GEOGRAPHICAL REGIONS:	Jan.	Dec.	Jan.	Jan.
New England.....	1949	1948	1948	1947
Middle Atlantic.....	500	738	680	915
East North Central.....	2,868	2,301	3,686	4,252
West North Central.....	1,341	1,199	1,000	2,323
South Atlantic.....	409	403	577	588
East South Central.....	1,080	1,073	1,552	1,624
West South Central.....	236	225	372	434
Mountain.....	508	414	602	450
Pacific.....	264	284	409	390
Total U. S.....	7,906	7,421	11,000	12,112

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those of employees in nondurable goods lines. Weekly pay in durable goods factories averaged \$59.26; it was \$49.98 in nondurable goods lines.

Receipts from farm marketings amounted to \$2,538 million in January 1949; Government payments added another \$16 million to the farmers' income. Farm cash receipts totalled \$2,740 million in December 1948; Government payments accounted for \$10 million of this. The net income of farm proprietors in 1948 amounted to \$18.2 billions as compared with \$15.7 billions in 1947.

Failures Business failures rose sharply in February to 685, the highest total in any month since 1942. The increase from January was considerably steeper than the usual seasonal rise for February; it brought casualties some 64 per cent above the same month of 1948. Despite the up-trend, however, concerns failing were about two-thirds as numerous as in February 1940 when there were 1,042 business failures.

DUN'S FAILURE INDEX, which represents the failure rate adjusted for seasonal variation and projected to an annual basis, showed 29.8 casualties per 10,000 enterprises in operation. This was markedly higher than the previous February's rate of 19.5, but was about one-half the 58 per 10,000 recorded in the corresponding month of 1940.

The liabilities involved in February failures increased to \$27,567,000 from \$19,159,000 in the initial month of 1949. Although falling short of the post-war peak reached in December last year, losses were the heaviest for any February since the depression year 1933. Casualties in all size groups increased, but the rise from 1948 was sharpest among the smaller businesses with liabilities under \$100,000. Over one-half the month's total failures, 357, had losses of \$5,000 to \$25,000. While concerns

BUILDING PERMIT VALUES—215 CITIES

Geographical Regions:	February		%
	1949	1948	
New England.....	\$8,129,918	\$8,141,187	- 0.1
Middle Atlantic.....	73,570,480	53,277,733	+ 36.1
South Atlantic.....	23,508,851	22,631,609	+ 4.3
East Central.....	35,260,200	38,065,766	- 9.5
South Central.....	39,980,726	41,558,175	- 3.8
West Central.....	10,025,903	8,246,656	+ 32.5
Mountain.....	4,576,587	6,544,474	- 30.1
Pacific.....	48,152,886	56,425,047	- 14.7
Total U. S.	\$244,195,551	\$235,791,622	+ 3.6
New York City.....	\$51,217,707	\$37,895,315	+ 35.2
Outside N. Y. City....	\$192,977,754	\$197,896,307	- 2.5

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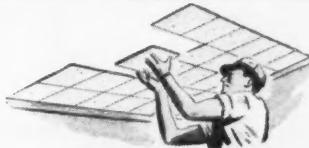


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who wants to know



"Night after night I come back to the office after dinner . . . to finish up odds and ends I can't manage during the day. I'm just as efficient as the next guy, but *no one* can do a good day's work in a noisy office. I can't concentrate, get jumpy and nervous and keep making 'careless' mistakes. And here's the payoff! Now I get told that I'm costing the company far too much overtime, to cut it out . . . 'or else'!"

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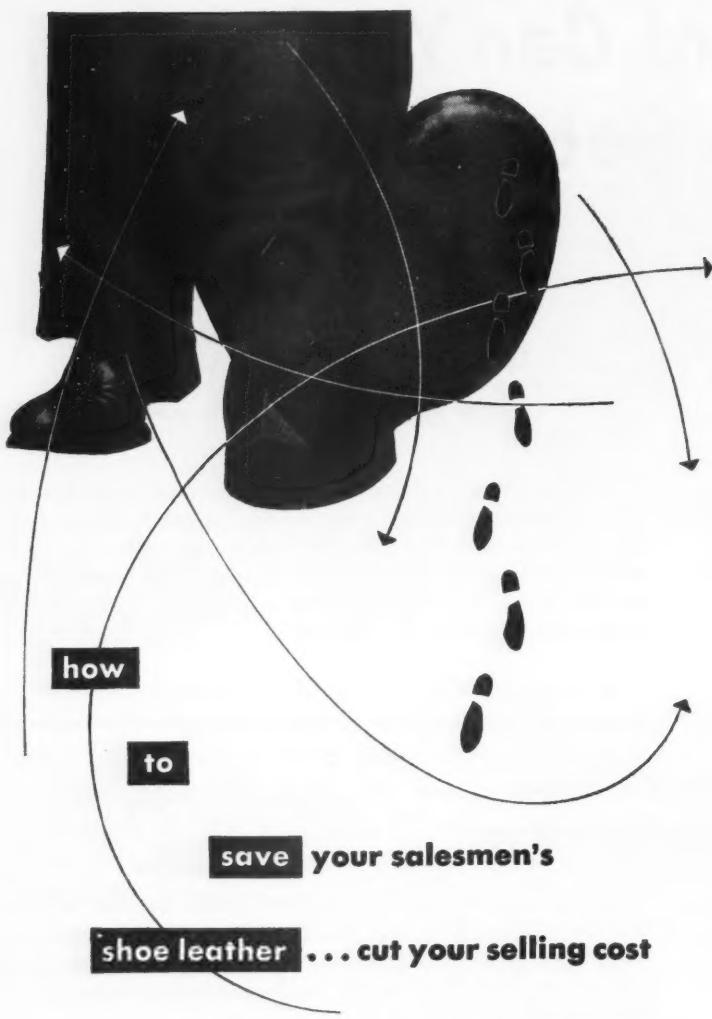
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succumbing in the \$25,000 to \$100,000 class were not as numerous, they reached their highest total, 175, in over sixteen years.

Retail failures totalled 318 in February, almost double the number a year ago and the highest level since 1942. The 170 casualties in manufacturing also were the most since 1942, but their increase from 1948 was relatively mild. In wholesale trade 90 businesses failed, about one and one-half times as many as in the preceding February and the largest number in this trade since early 1941. Construction and commercial service had 63 and 44 casualties respectively; failures in these two industry groups were somewhat less than in the latter months of 1948.

THE FAILURE RECORD

	Feb.	Jan.	Feb.	P.C.
DUN'S FAILURE INDEX*	1949	1949	1948	Chg.†
Unadjusted	35.2	25.7	23.0	+ 13
Adjusted, seasonally... .	29.8	23.8	19.5	+ 13
NUMBER OF FAILURES... .	685	566	417	+ 64
NUMBER BY SIZE OF DEBT				
Under \$5,000,	108	85	61	+ 77
\$5,000-\$25,000,	357	323	215	+ 66
\$25,000-\$100,000,	175	126	100	+ 75
\$100,000 and over.... .	45	32	41	+ 13
NUMBER BY INDUSTRY GROUPS				
Manufacturing	170	120	151	+ 13
Wholesale Trade.....	90	76	35	+ 157
Retail Trade.....	318	267	165	+ 93
Construction	63	53	22	+ 186
Commercial Service.. .	44	41	44	-

(Liabilities in thousands)

CURRENT LIABILITIES...	\$27,567	\$19,159	\$25,610	+ 8
TOTAL LIABILITIES.....	27,695	19,159	26,338	+ 5

* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX.

† Per cent change of February 1949 from February 1948.

FAILURES BY DIVISIONS OF INDUSTRY

	Number (Current liabilities in thousands of dollars)	Jan.-Feb. 1949	Jan.-Feb. 1948	Liabilities 1949	Liabilities 1948
MINING, MANUFACTURING...	<u>209</u>	<u>259</u>	<u>23,634</u>	<u>24,780</u>	
Mining—Coal, Oil, Misc...	5	3	505	138	
Food and Kindred Products	32	25	1,185	1,054	
Textile Products, Apparel...	50	32	2,027	738	
Lumber, Lumber Products...	46	41	4,666	2,063	
Paper, Printing, Publishing...	15	9	604	515	
Chemicals, Allied Products...	7	8	185	126	
Leather, Leather Products...	17	9	584	416	
Stone, Clay, Glass Products...	7	6	186	108	
Iron, Steel, and Products...	21	17	2,090	3,420	
Machinery	40	50	6,071	11,738	
Transportation Equipment...	12	11	1,578	656	
Miscellaneous	47	58	2,980	3,828	
WHOLESALE TRADE.....	<u>166</u>	<u>28</u>	<u>6,085</u>	<u>3,051</u>	
Food and Farm Products...	44	31	2,250	1,075	
Apparel	8	3	146	160	
Dry Goods...	5	1	84	12	
Lumber, Bldg. Mats., Hdwr...	16	6	586	361	
Chemicals and Drugs...	9	2	173	81	
Motor Vehicles, Equipment...	9	3	266	73	
Miscellaneous	75	42	2,571	1,289	
RETAIL TRADE.....	<u>585</u>	<u>318</u>	<u>10,569</u>	<u>6,247</u>	
Food and Liquor.....	126	74	1,607	818	
General Merchandise.....	32	12	344	102	
Apparel and Accessories...	91	54	1,866	1,217	
Furniture, Furnishings...	77	33	1,738	658	
Lumber, Bldg. Mats., Hdwr...	33	21	499	457	
Automotive Group.....	46	20	822	635	
Eating, Drinking Places...	101	54	2,384	1,384	
Drug Stores	14	3	307	148	
Miscellaneous	65	37	1,002	658	
CONSTRUCTION	<u>116</u>	<u>45</u>	<u>4,368</u>	<u>2,807</u>	
General Bldg. Contractors...	49	18	2,978	2,223	
Building Sub-contractors...	58	25	1,160	532	
Other Contractors.....	9	2	230	52	
COMMERCIAL SERVICE	<u>85</u>	<u>73</u>	<u>2,070</u>	<u>1,600</u>	

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INVENTORY COSTS
are too high..."**

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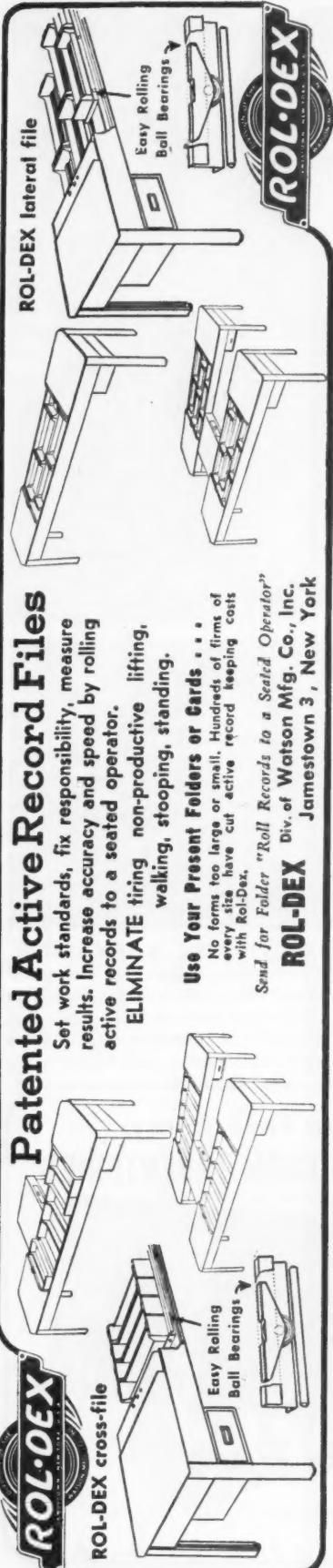
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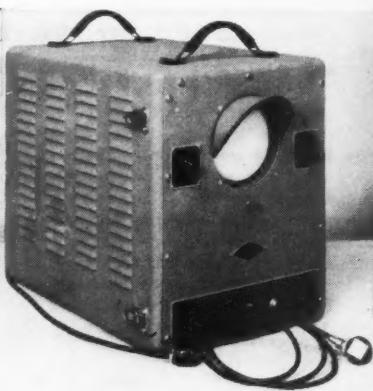
HERE and THERE

Packaging—A thin paper tape whose tensile strength of 180 pounds per inch of width enables it to take its place with metal strapping and rope in heavy duty packaging, has been developed by the Minnesota Mining and Manufacturing Company. Strength of the tape is due in part to reinforcing the paper backing with threadlike fibers running lengthwise.

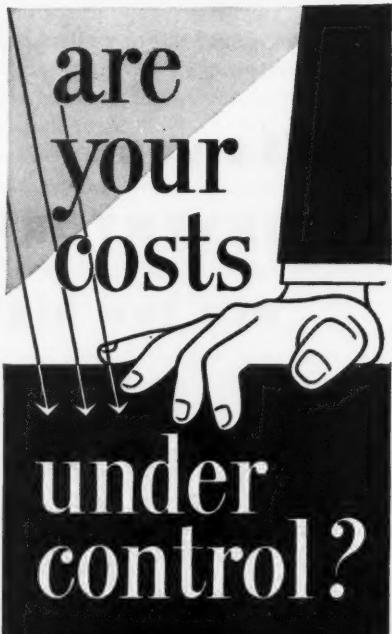
Provided with a pressure-sensitive adhesive which immediately grips on contact, the tape is designed for packaging metal pipes, conduits, rods, rolls, sheets, coils, fitting, and tubing; and is suitable for packaging stoves, cabinets, and other household products; window frames, doors, trim, and other structural components; plastic sheets, tubing, and rods; plate glass; chains; and so on.

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The widest general application of the machine is in the testing of metals before they are machined or fabricated into parts. It is used by some steel



Clearly seen in this view of the Sperry Ultrasonic Reflectoscope are the viewing screen and the searching unit at the end of the cable which contains a square, ground quartz crystal for transmitting ultrasonic vibrations to the material under test and picking-up reflected vibrations.



Cost reduction and control are matters of survival in times of rising prices and growing competition.

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manufacturers for quality control of raw steel. It also has various applications in testing forged, welded, and machined parts.

Starting as a device weighing several hundred pounds, the Reflectoscope has been reduced to an 85-pound machine which is only 18 inches long, 16 wide, and 22 deep. It consists basically of an oscillator, a quartz crystal searching unit, an amplifier, and a cathode ray oscilloscope.

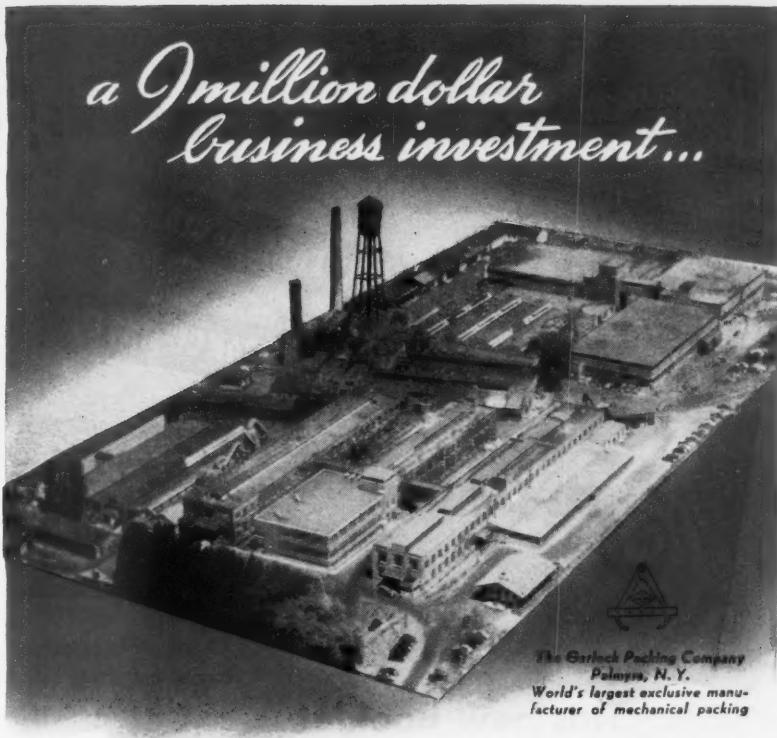
The Reflectoscope sends ultrasonic vibrations through the material under test and measures the length of time which it takes for these vibrations to penetrate the material, reflect from the opposite side, or an internal defect (such as a tiny crack, cavity, or foreign particle), and return to the sending point. The consequent pattern, which is produced on an oscilloscope screen, furnishes a visual indication of the location of any defects which may be present.

In operating the Reflectoscope, the quartz crystal searching unit, connected to the instrument through a coaxial cable, is applied to a relatively smooth surface of the material under test after the surface has been coated with a light film of oil to improve sound transmission. As the searching unit is moved over the material, the oscilloscope pattern is watched by the operator.

Westinghouse Electric Corporation engineers use the Reflectoscope as one step toward assuring flawless quality in their big electric generators. The Erie Railroad employs this apparatus to test locomotive driving axles and crankpins for fatigue cracks.

By using an angle type of searching unit with the Reflectoscope, tests may be made of continuous welds in tanks or pipes.

Payroll Computer—Facilitating the calculating of irregular hour and overtime payrolls for small and medium-sized companies is "The Hourmaster," a slide rule marketed in Westfield, N. J. The setting of two slides is all that is necessary to calculate a worker's daily payroll hours from the time sheet, eliminating both the possibility of mathematical error and the time involved in calculations. The net hourly time is shown with the minutes in decimal parts of the hour.



The Garlock Packing Company
Palmyra, N. Y.
World's largest exclusive manufacturer of mechanical packing

... "Automatic" Sprinkler protected, of course!

It's not surprising that many leading manufacturers, like The Garlock Packing Company, for example, have found that fire protection by *"Automatic" Sprinkler* earns dividends in dollars as well as in safety. The first buildings of this multi-structure facility were sprinklered back in 1923 and the initial cost of installation has long since been amortized. Subsequent new construction has also come under the vigilance of *"Automatic" Sprinkler* protection, *an investment in safety that can't be beat*.

Like Garlock, your business too, is in a position to realize the money saving advantages of fire protection by *"Automatic" Sprinkler*, and you'll find the following facts worth keeping in mind:

1. Over a half century of background in the design, manufacture, engineering, installation and maintenance of all types of sprinkler equipments, qualifies *"Automatic" Sprinkler*'s leadership in the science of fire protection.
2. *"Automatic" Sprinkler* devices and systems are designed to the individual requirements of business, commercial and industrial alike, and are approved by all leading insurance authorities.
3. "Talking over" the safety and investment advantages of *"Automatic" Sprinkler* involves no obligation on your part and surveys and estimates are cheerfully furnished without cost or obligation.

"AUTOMATIC" SPRINKLER CORPORATION OF AMERICA
YOUNGSTOWN 1, OHIO



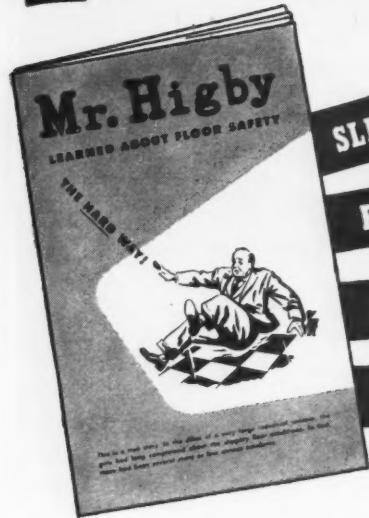
"Automatic" Sprinkler PROTECTED PROPERTIES

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provides positive protection
for severe fire hazards

"Automatic" Sprinkler
FOR INVESTMENT PROTECTION
DEVELOPMENT - ENGINEERING MANUFACTURE - INSTALLATION
OFFICES IN PRINCIPAL CITIES OF NORTH AND SOUTH AMERICA

Learn how to lick these problems!



SLIP AND FALL ACCIDENTS
RISING INSURANCE RATES
HIGH HOUSEKEEPING COSTS
DETERIORATING FLOORS

This new booklet reveals CAUSE and CURE

Here's 10 minutes of eye-opening reading . . . the actual story of a company president (we call him Mr. Higby) who flopped on the highly polished floors in his office, and wanted to know why.

This fast-moving booklet follows Mr. Higby as he probes into the little-known subject of floor care. He asks (and you learn the answers to) questions you've probably wondered about yourself:

- why your floors need waxing so often
- why they get slippery
- how much floor-care really costs

You'll find the explanations revealing . . . in some cases, startling. You'll also learn how the Legge System's personal engineering plan helps you maintain your floors scientifically with Non-Slip safety . . . and saves you money in the bargain!

How to make floor dollars work harder

Many executives learned how to slice overhead costs from an earlier version of *Mr. Higby Learned About Floor Safety the Hard Way*. This up-to-date edition is even more informative . . . a complete executive handbook on the safe-and-sound care of floors. Now . . . before you spend another unnecessary floor dollar . . . send the coupon for your free, no-obligation copy. Walter G. Legge Company Inc., New York 17, N. Y. Branch offices in principal cities.

JUST CLIP THIS COUPON TO YOUR LETTERHEAD AND MAIL

LEGGE
SYSTEM
of Non-Slip Floor Maintenance

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Please send me a free, no-obligation copy of your <i>Mr. Higby</i> book.	
Signed _____	
Title _____	
Type of floor _____	Area _____ sq. ft. D-A4

The light plastic rule, measuring 3 $\frac{3}{8}$ by 10 inches, is graduated into 5-minute intervals for the 12 hours round the clock. Operation of the scale may be illustrated by assuming the starting time as 6:33 (6:35 in nearest 5-minute intervals); lunch period, 30 minutes; and finish time, 4:19 (4:20 in nearest 5-minute intervals). It is merely necessary to set the 30 on the time out scale to line up with 6:35 on the starting scale and to move the finish time slide to line up 4:20 with 0 on the time out scale. This gives a reading of 9:25 as the hours worked for the day.

Frozen Carloads—Coal, gravel, or similar materials which have frozen in steel railway cars may be thawed out with the "De-Icer Car Thawer," manufactured by the J. C. Corrigan Company, Inc., Boston. Heat, applied to the entire width of the car, causes the contents to flow freely.

Sales Appeal—Reproduction in true colors possessing brilliance and depth which will increase the sales appeal of any type of packaged goods is provided in a new method of printing folding cartons, announced by the Robert Gair Company, Inc., manufacturers of folding cartons and shipping containers.

Printing presses have been adapted for the sheet-fed gravure printing of paperboard as distinguished from the web-fed gravure method which is in common use to-day. Previously, sheet-



The control side of the two-color sheet-fed gravure press. The paperboard sheets originate from a pile in front of where the man at the controls is standing. The sheets, after being printed on the left, cross the top of the machine under 27 fans, which speed up drying, to a delivery pile at the opposite end. The worker at the left is filling one of the two ink fountains and stirring the ink to the proper consistency before the press is started.

Now — through the magic of Recordak microfilming

**You can reclaim 99%
of your filing space**

The savings you make . . . through
the magic of Recordak microfilming!

You save space with it. The contents of dozens of
four-drawer letter-size file cabinets—recorded on rolls
of microfilm—will fit in one Recordak Film File.

You save time with it. Film files are easily kept close at
hand for speedy reference . . . and each filmed item is easily
read, enlarged on the screen of the Recordak Film Reader.

You save work with it. To "record" documents, you simply
feed them into the Recordak Microfilmer. They're photographed
automatically—60 or more a minute when you feed by hand . . .
up to 125 per minute with the Recordak Automatic Feeder.

You save money with it. One thousand letter-size forms can be
recorded on less than 60 cents worth of film.

Only an inkling, this, of the savings Recordak microfilming
brings to basic business systems. For a broader idea of its scope,
write to Recordak Corporation (*Subsidiary of Eastman Kodak
Company*), 350 Madison Avenue, New York 17, N. Y.

RECORDAK

(Subsidiary of Eastman Kodak Company)
originator of modern microfilming—
and its application to business systems

Now — more than twice as many letters per foot of film

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Helps keep your customers satisfied
...Helps keep your customers!



No dents—No chips—No scratches
... and No costly complaints!

Porcelain enameled products, highly finished wood products . . . products of all kinds get positive protection—inside and outside—when packed in General Engineered Shipping Containers. And, here's why:

General Boxes are laboratory-designed to the specific product. This means that they are also lightweight, compact, and extra strong. They are easy to assemble quickly—frequently right on your production line.

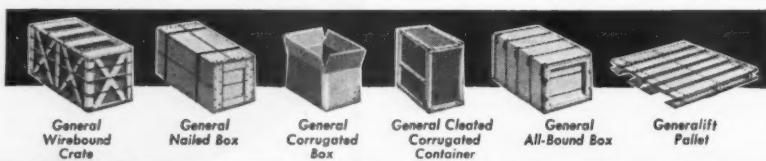
Our engineers will be glad to help cut your packing and shipping costs. Write for facts today. Also send for your copy of THE GENERAL BOX.

Our two Designing and Testing Laboratories are available for the improved packing of your products. They are equipped with the most modern testing apparatus and staffed by experts with many years of experience in designing more efficient shipping containers.

General BOX COMPANY

★ ★ ★ ★ ... engineered shipping containers

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Detroit, East St. Louis, Kansas City, Louisville, Milwaukee,
New Orleans, Sheboygan, Winchendon, Natchez.
Continental Box Company, Inc.: Houston, Dallas.



fed gravure printing was used only for fine art types of reproduction and the presses adapted only for printing on paper.

Sheet-fed gravure printing gives exceptionally faithful color reproductions on paperboard of subjects drawn or photographed.

Two of the new presses are in production in the company's largest folding box plant at Piermont, N. Y. This method of quality printing is suitable for the usual range of packaging—from a blanket carton on down to a tiny box. It is considered most suitable, however, for medium-sized boxes on which it is desired to reproduce pictures with true color values.

The new gravure is already planned for the cosmetic, food, and many other fields where realistic and artistic reproduction of the commodity or its use on the carton, aids in sale of the product.

Catalogs by Offset—A simple and time-saving method of preparing for offset reproduction, pages of catalogs, directories, lists for inventory purposes, and so on, is being marketed by Remington Rand Inc.

In the "Flexoprint" plan, which Remington Rand has had under test for the past ten years, the text is typed on cards, one for each item or name. The overlapped cards are assembled on panels, together with the necessary photographs and page headings. Reproduction negatives and plates are then prepared.

Remington Rand claims no originality for the idea of photographing overlapping cards, but for the refinements of the plan which permit exact spacing of the lines so that there is always a uniform number of lines occupying the same vertical height on each page. Accuracy is maintained to the one-thousandth of an inch. Also, originality is claimed for the method of group transferring cards from column to column or page to page, made necessary by additions, changes, and deletions between printing.

The idea is to maintain the card changes as a daily routine so as to be prepared to go to press at any time with a catalog or parts list. The aluminum panels to which the cards are affixed have stainless steel runways, over which the die cut ears of the Flexo-



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Here is an "A" Grade file line with those *plus* features that make it an outstanding accomplishment in the office furniture field. The development of CRESTLINE has been a thorough process of exceptional designing and meticulous workmanship . . . no more functionally efficient file has ever been produced. Feature after feature mark CRESTLINE File as the choice of those who demand better quality equipment that will meet the needs of today and the increased requirements of tomorrow.

As with the entire line, CRESTLINE Files measure up to every specification implied in the slogan: *For an individual unit, or a complete office installation . . . look first to the finest . . . to Security CRESTLINE.*

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Headline news for



**... now linked in a joint undertaking
to extend the availability and effectiveness
of Microfilming as a modern business tool**

WHEREVER THERE'S BUSINESS

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This new arrangement promises important benefits to business concerns

Effective immediately, the entire production of Bell & Howell microfilming equipment will be distributed and serviced through the worldwide Burroughs organization.

Bell & Howell microfilm equipment, built to standards of precision and dependability that have made Bell & Howell the recognized leader in the field of photography, incorporates many important technical advances. And Burroughs, through the unmatched size, scope and training of its organization, is uniquely equipped to help business take full advantage of this exceptional microfilming equipment.

For many years, Burroughs has worked closely with users of figuring, accounting and statistical machines to achieve increasingly efficient mechanized systems in the office. With this background, Burroughs can now help business integrate modern and efficient microfilming into its systems and methods to save time, space and money in the reproduction of records for current use and for storage.

Burroughs world-famed service organization will provide not only efficient maintenance of microfilm equipment but also prompt service in the processing of films for microfilm users.

BURROUGHS ADDING MACHINE COMPANY
DETROIT 32, MICHIGAN

Bell & Howell microfilm equipment is based upon a new principle of recording, which doubles the efficiency and halves the cost of microfilm for many business purposes.

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This Company's offices in London, Paris, and Brussels, the first of which was established fifty-one years ago, are the Guaranty Trust Company in Europe, in both policy and operation. These offices, as direct branches, provide the advantage of the American viewpoint and broad knowledge of conditions and methods both here and abroad.

Over a long period of years many American concerns have used our European facilities either direct or through our New York offices. We invite executives to discuss with officers of our Foreign Department specific problems arising in their business with Europe.

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print cards are locked. Some cards are standardized in size, but most are made to order for the individual client.

The card width can vary from 2½ to 25 inches and the photographed portion of the card from 1/6th of an inch upward.

New Freight Rates—The commodities affected by increased freight rates throughout the United States and a portion of Canada together with the rate increases are contained in a 62-page memorandum and a supplement compiled by the Union Pacific Railroad. These pamphlets may be obtained free of charge from the railroad's freight traffic department in Omaha.

The memorandum lists the increases as published in Master Tariffs of Increased Rates and Charges Nos. X-162A and X-166B and the supplement, the changes and additions occasioned by Master Tariffs X-162B and X-166C plus increases designated in Tariff of Emergency Charges X-168.

The areas affected and the keys to the increases are presented alphabetically by States. Also listed alphabetically are the goods subject to higher rates. The boundary lines of the 4 base territories are indicated on a map of the United States.

QUALITY

(Continued from page 14)

crable breakage resulted during the riveting operation. It was claimed that the cause was an undersize hole in the porcelain. Samples of approximately 200 rivets and 200 porcelain shells were taken from the production run. The diameter of the rivet shanks and the rivet holes in the porcelain were measured, and the frequency distribution curves plotted. The curves overlapped as in the bottom chart on page 14.

This was sufficient to cause only a small percentage of the breakage. The investigation had showed that the trouble did not come from the supposed cause, although it did disclose excessive deviation in the hole size, accounting for looseness which also had been reported. A careful examination

of the riveting method, inspired by the new knowledge, showed that the breakage was due to incorrect tool design.

The control chart is another graphic record of quality. Action taken on the basis of it keeps the process capability from shifting. It is kept while the machine is in operation, thereby assuring that scrap material is not being produced. Many other advantages warrant a closer study of its applications.

Statistical Analysis of Data

The correlation chart is still a third useful method for analyzing relationships of measured part characteristics. It comes in handy when it is advisable to control a characteristic that is difficult to measure rapidly enough for practical application of other statistical methods. A relationship between the hard-to-measure and easy-to-measure characteristics can be established, and the hard-to-measure characteristic controlled by controlling the other.

These latter two methods of statistical analysis of data require more knowledge and study than the frequency distribution method. They should not be introduced into an inspection system until the frequency distribution has found its full range of applicability.

The potentialities of the modern statistical method of quality control are almost unlimited. Through statistical methods, for instance, the production department is able to see impending trouble before it happens.

This permits machine adjustment, tool replacement, or tool repair before defective items have been produced. By reducing rejects and defective items,

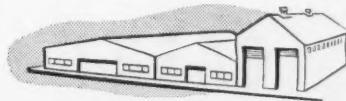


"That settles it! I'm not taking a job in any sweat-shop where the boss gets in at nine!"

Original

Original in every sense of the word are McCloskey custom-made industrial buildings. For this *original* rigid frame design was the *first* improvement in the basic structure of steel buildings ever made in this country. It is an improvement of *primary importance*.

to you as it makes possible a better building at less cost.

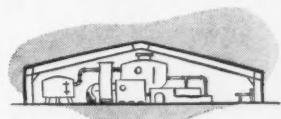


The McCloskey patented Rigidsteel design employs a rigid frame—has no overhead trusses. This gives you *extra* headroom for conveyor systems, equipment and storage space without additional height at the eaves. You

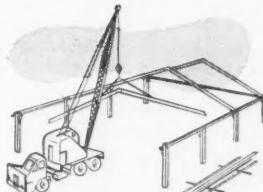


have less waste space to heat—less cover to install and maintain. You also get broad aisles, long spans without interior columns.

As specialists in single story buildings McCloskey engineers give you complete construction service. We furnish all plans and materials, supervise construction and quickly turn over to you a completed building custom-made to suit your operations. All this can be done weeks ahead of ordinary construction.

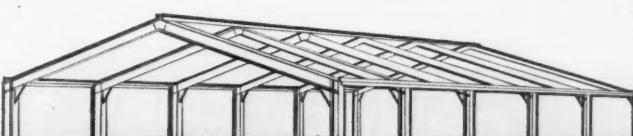


McCloskey Company has built more rigid frame industrial buildings than any other company in the country.



They have been planned and erected to suit a wide variety of manufacturers—most of them the leaders in their field.

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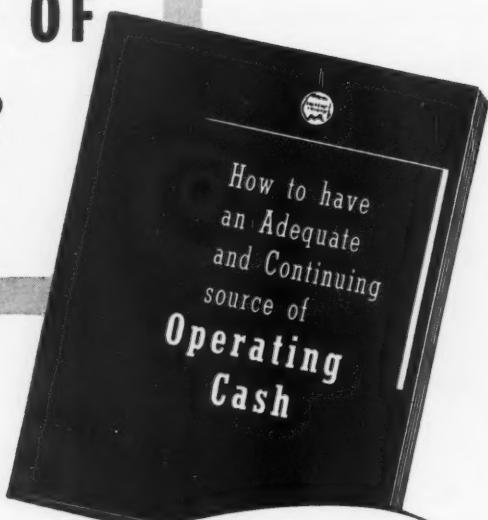
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It shows that the Plan is simple and auto-

matic in its operation . . . requires no change in accounting methods . . . involves absolutely no interference with management or control.

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both material and production time are saved. Reruns are not necessary to make up lost production.

The inspection department can check on the supplier's conformance to specifications, or can provide the production department with data which will permit ready adjustment of machines or processes to offset variations in material. The use of frequency distribution in incoming inspection enables the manufacturer to help many a supplier meet specifications.

Outgoing Material Inspection

All outgoing material is subject to frequency distribution inspection, even if 100 per cent inspection is required first. One hundred per cent inspection is used only where production machines cannot consistently meet specifications without special provisions more costly than the inspection procedure. Where the process is capable of meeting the specification consistently, frequency distribution inspection alone is employed.

The frequency distribution record of all outgoing material is perhaps one of the most valuable, and unique, reports prepared by Hunter. It not only gives a record of the material shipped, but in addition a photostat of the report is forwarded to the customer. Here the customer has a graphic check on how the material meets specification, and also, where, within the specification, the parts lie. It has been our experience that the quality report has allowed our customers to reduce their incoming inspection by as much as 90 per cent. The sales department really has ammunition here.

Data on machine and process capabilities, resulting from statistical analyses, enable the cost department to quote accurately on new business. Suppose, for example, a request to manufacture a product to unusually close tolerances is received. The cost department will know that in order to meet these tolerances, double the number of units ordered must be produced; and that because 100 per cent inspection will be necessary to cull out the bad parts, the cost must necessarily be higher.

They can deduce all this only because the machine and process capabilities are accurately known. Machine capability data, collected as a habit by the engi-

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It's a JOINTER!



It's a SHAPER!



It's a PLANER!

It's a VARIETY saw!

Why clutter-up your saw-shop with many single-purpose machines when you can reduce costs by using an all-purpose DeWalt?

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DeWalt uses little floor space. You can use the space DeWalt saves for more efficient materials handling and other cost-reducing purposes.

DeWalt is fast... accurate... easy to operate. It is safer, too, than the outmoded equipment commonly used before streamlined DeWalt replaced it.

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ALL THIS AND MORE
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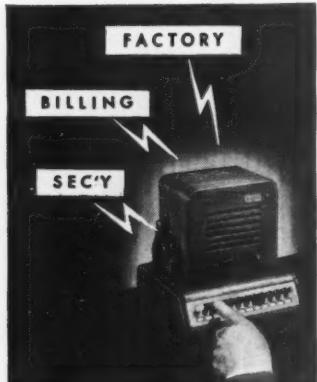
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Put him on the spot! Make your Executone Representative prove to you, *conclusively*, that new electronic communications can slash your operating costs. He's done it, time and again, for hundreds of businesses just like yours. Why not use his experience? Have a survey made — there's no obligation. Then see if his analysis doesn't prove Executone's case!



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Everybody knows what intercom can do — how an Executone system with its instant voice-contact eliminates running from office to office, waiting for information, and the "inside calls" that tie up your switchboard.

Now learn how an Executone System can cut your costs by faster Materials Handling, by immediate Maintenance Dispatching, by improved Job Time-Keeping, by a dozen other specific applications! You can't begin to realize how much Executone can do for your business until you have this survey made! Mail the coupon — now!

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neering department, results in more efficient operations and gives the customer a better product than before.

The development of techniques for applying statistics to quality control to their fullest extent is not an easy overnight job. To use control charts and correlation charts properly requires an understanding of the theory behind them. Fortunately, the use of the frequency distribution chart does not.

It is also necessary to have the proper measuring tools, which in our case involved developing new ones and improving existing ones. Springs are flexible, and, consequently, quite difficult to measure. The latter necessity has put us at Hunter into a new business—instrument manufacture. But the odds are low that others would run into such problems.

Sampling, Testing, Charting

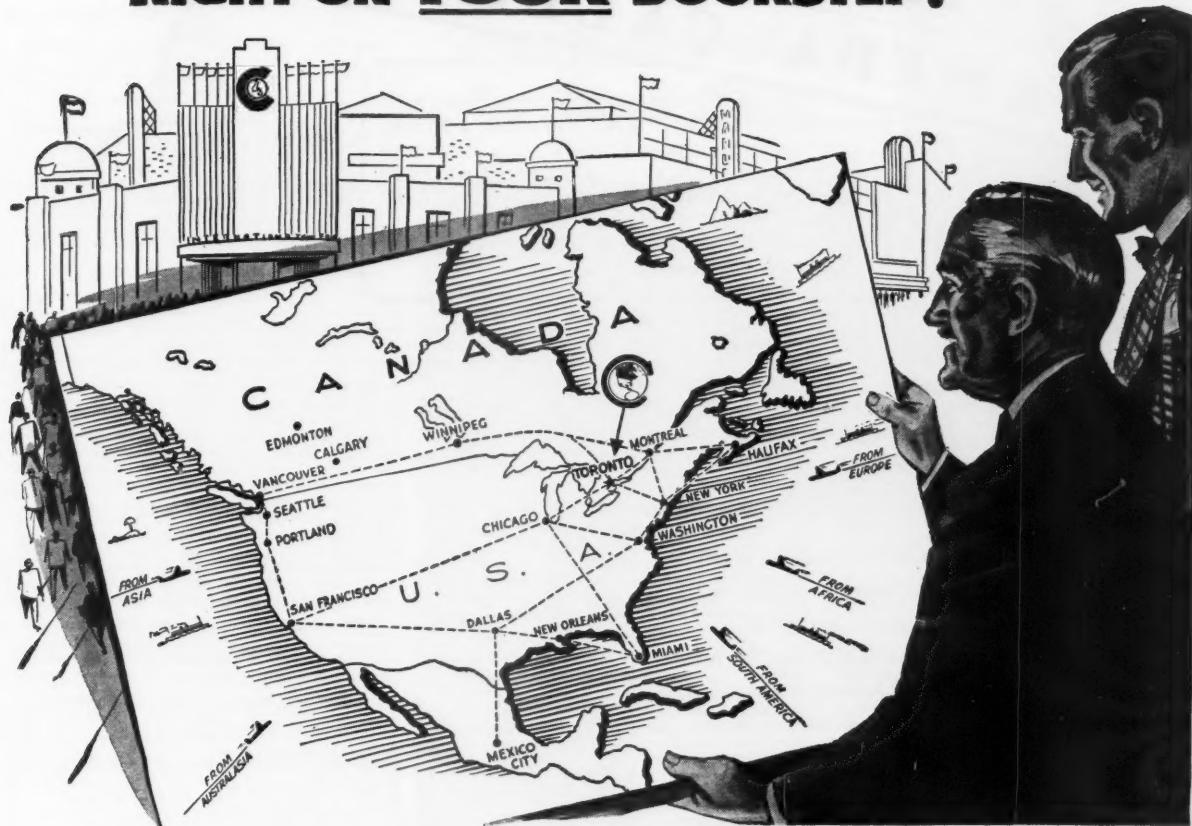
One of the outgrowths of using statistics at Hunter was the establishment of a Central Inspection Department. This department has been set up to do all the sampling and testing and charting for all departments. Its personnel makes control charts, correlation charts, and frequency distributions; it performs all the other duties connected with the inspection function. It answers to top management only because it must have the authority to make our quality control work.

Another important consideration was the establishment of a methods department. This department has the job of co-ordinating the activities of other departments. For example, if final inspection rejects a lot of springs, a decision of whether to inspect 100 per cent to remove the odd springs, or to scrap, or to rework, is reached by conference with the engineering, inspection, cost, and methods departments. The methods department studies production trends and means of combating low production cycles. It constantly strives to increase production efficiency in line with the cost.

Finally, there is the problem of education. The employees have to be taught the merits of the quality control system. Supervisors must first understand the theory behind statistics, or trouble is likely to pop up from wrong interpretation. Therefore, we at Hunter conducted a training class

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Ask your nearest Canadian Government Representative for full information . . . or write directly to the Administrator, Canadian International Trade Fair, Exhibition Grounds, Toronto.

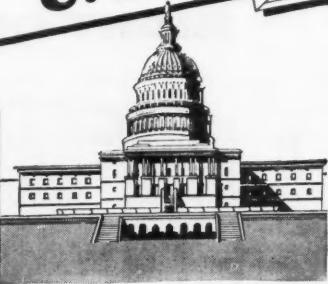
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DILTS, BAKER, LAIDLAW & SHEPARD, Barristers, etc., Huron & Erie Bldg., Winnipeg, Man. Tel. 93-416.

FASKEN, ROBERTSON, AITCHISON, PICKUP & CALVIN, Barristers, etc., 36 Toronto St., Toronto 1.

FENERTY, FENERTY & MCGILLVRAY, Calgary, Alta. General Practice, Oil and Corporation Law.

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INCHEZ & HAZEN, Barristers & Solicitors. Royal Securities Bldg., Saint John, N. B. Tel. 3-2516.

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RETAIL SALES

(Continued from page 17)

years as 1929 and 1941 and reaching the lowest point in 1932.

The unavailability of consumers' durable goods during the war is seen in the drop in the ratio from 17 per cent in 1941 to 7 per cent in 1944. The achievements of post-war production are mirrored in the steep climb in the last few years with the proportion of income spent at durable goods stores approaching 20 per cent early in 1948. In the last quarter of 1948, however, with demand for many durable commodities becoming less urgent, some declines in sales were shown at many durable goods stores. As a result the ratio of sales to income in the second half of 1948 levelled off.

In what has preceded, current trade activity has been compared with that in the war and pre-war years in terms of the portion of their disposable income which consumers have spent in retail stores. However, not all income is spent at retail stores. A substantial portion goes for services; only a small part of these expenditures is reflected in retail sales. It is, therefore, of value to study the changing structure of retail trade by expressing sales in each trade category as a proportion of the total amount spent at all retail stores.

A comparison of this nature is afforded by the table on page 17 which shows the shares of the retail dollar spent at different types of retail stores

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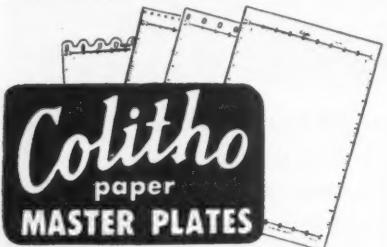
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in selected years over the period 1929 to date. Because of the relative inflexibility of total service expenditures, the cyclical effect is sharply defined.

Prior to the war, the share of the retail dollar taken by nondurable goods stores reached its highest point at the bottom of the depression. On the other hand, the highest proportion for durable goods stores was achieved in 1929 and 1941.

Shifts in Specific Lines

During the war, because durable goods were lacking, nondurable goods stores accounted for 85 per cent of all retail sales. The reasons for higher expenditures at nondurable goods stores apply specifically to those at food stores.

Grocery and combination stores (stores selling both groceries and meats) take a larger share of the retail dollar than any other single group. They accounted for about a fifth of all retail sales in 1948. This was well above the proportion accounted for in 1941 and almost equal to that received at the very bottom of the depression.

During the war, with food generally available while many other consumer goods were in short supply, the share of the retail dollar going to grocery stores sharply increased. After the war, food store sales continued to mount. In 1948 they were \$25 billion, more than two and one-half times the pre-war high recorded in 1941. However, sales of other goods were growing even more rapidly, and the proportion of total sales going to groceries drifted downward.

Much of the rise in sales was due to advancing prices. In the Summer of 1948, for example, food prices were more than double the pre-war average. It is noteworthy that, although the cost of food to the consumer has been declining steadily since the Fall of 1948, the dollar value of grocery store sales has fallen very little.

Eating and drinking places formed one sector of retail trade which grew almost continuously throughout the pre-war years. Sales in these establishments took only 4 per cent of the retail dollar in 1929, but the portion taken reached 9 per cent in 1941. Part of this represented an increasing tendency to dine out, but much of it is explained by the repeal of prohibition in 1933. A spectacular growth occurred in the

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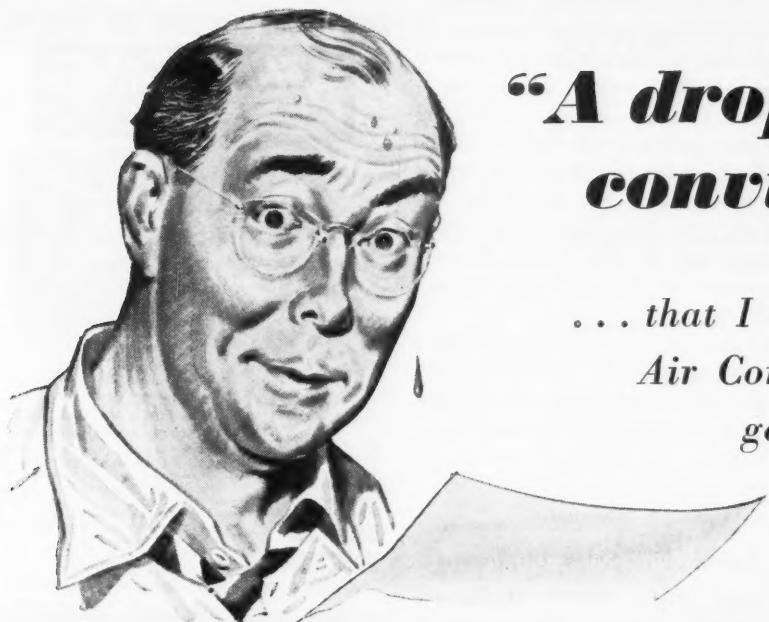
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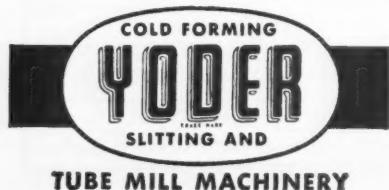


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war years when, with food rationed and with large numbers of housewives entering the labor market, dining out increased. As a result of the striking advances in this sector and the decline in durable sales, this group temporarily gained second place in importance during the war. The share of retail trade going to eating and drinking places in 1945 was more than half again as much as in 1941.

In the past two years sales at these establishments have not advanced. With total retail trade rising, their share of the trade dollar fell from 14 per cent in 1945 to 10 per cent in 1948. Nevertheless, the ratio is still larger than in any pre-war year.

Automobile Sales Important

Sales of motor vehicle dealers are very sensitive to changes in the spending power of consumers. Because expenditures for automobiles drop drastically when income falls, the portion of the retail dollar going to auto dealers changes significantly with the fluctuations of business activity.

Except at the lowest point in the cycle, motor vehicle dealers are exceeded only by grocery and combination stores in the share they obtain of total retail sales. In 1948, dollar sales of auto dealers were actually more than twice those of 1941, but the proportion of total sales accounted for by this group was still slightly below the high point previously reached.

It is clear that since 1946 the value of sales of motor vehicle dealers has been limited by the number of cars available for sale. Moreover, low scrapage rates during and after the war have materially increased the average age of cars in use. As a result, expenditures in this field to replace over-age cars, as well as to take care of normal replacements and to satisfy increased demand because of high income and population growth, continues to provide a ready market for new car production.

The pattern of spending exhibited at the three main types of apparel stores—women's apparel, men's wear, and shoe stores—has been substantially different. In the pre-war period expenditures at women's apparel stores moved very closely with total sales, so that the proportion of the retail dollar spent at

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such establishments was practically constant.

In the war period the share rose sharply and by 1945 was half again as much. After the war this ratio declined somewhat, but in the last two years it has tended to level off at a point well above the peacetime position.

During the war period women became accustomed to spending an increased proportion of the family income on their clothing, partly because more of them were working, and also because of the greater availability of such goods. More recently, their natural inclination to continue this rate of expenditure was encouraged by a drastic style change, requiring a considerable overhauling of their wardrobes.

Trend in Men's Wear

Prior to the war the relative positions of men's wear and shoe stores in the retail picture showed a steady decline. This was due in large part to the fact that stores whose major sales consist of men's wear and shoes have not held their own in comparison with the shoe and men's wear departments of department stores, mail order houses, and other stores selling apparel.

During the war, the sales gains made by shoe and men's wear stores were not comparable with those of other nondurable goods stores. Shoe sales were retarded by lack of supply and rationing, while men's wear sales were slowed by the withdrawal from the civilian population of men entering the armed forces. After a sharp rise in sales in late 1945 and early 1946 sparked by the requirements of men returning from the services, both men's wear and shoe stores slowly decreased in importance to a position in 1948 that was somewhat below that of 1941.

After participating in the rapid growth of retail activity in 1946 and 1947, furniture and furnishings stores had achieved a volume of sales in 1948 more than twice that of 1941 in dollar value. Since the latter part of 1947, however, sales advances have been generally small. Moreover, in the last quarter of 1948 there was actually a decline in sales in this group.

In spite of the high sales shown by these stores, there is some reason to believe that they are not doing so well as might have been expected in the

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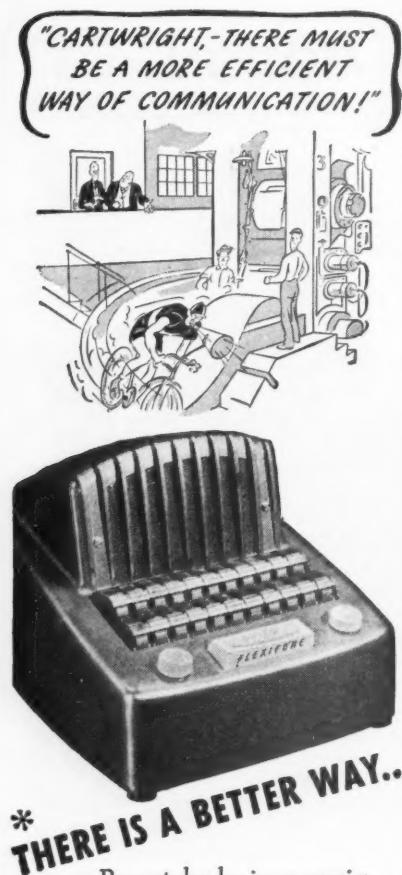
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competition for the retail dollar. In the war period the ratio of sales in this group to the total did not fall so much as that of other durables. By 1946 the share of sales going to furniture and furnishings stores was back to the 1941 position.

Since then, however, these retailers have not increased their share of total sales. While the proportion has been held fairly constant, it is still below that reached in 1929. The high marriage rate during and after the war and the great volume of residential construction also suggest that sales of furniture and furnishings should be higher in terms of total sales.

Price Affects Buying

Purchases of furniture and many other items in this group, particularly for replacement purposes, are more readily deferred than other necessities. Sales in these stores have probably been dampened to some degree by high prices. Among the components of the Consumers' Price Index (U. S. Bureau of Labor Statistics) the index of furniture prices is ahead of that of any other durable commodity, and higher than any broad group of commodities, including food and apparel.

Among household appliance and radio stores, as in the case of automotive dealers, sales at the war's end were very low. However, production advanced rapidly and by 1947 sales were about three times the value shown for the year 1941. Since mid-1947 sales continued to rise, although at a lesser rate, until the last quarter of 1948 when they experienced a decline, on a seasonally adjusted basis, similar to that shown for furniture and furnishings.

For the year 1948, sales in this category accounted for about 2 per cent of total retail trade. This is slightly higher than in 1929 and compares with a figure of 1.5 per cent in 1941.

At the present time the supply of merchandise in these groups seems to be generally adequate to meet consumer demands. Restraints in buying have tended to slow sales of practically all types of major appliances in recent months. However, sales of television sets are still increasing, and are potentially of great importance in this category.

The behavior of department stores

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- Dictaphone dependability, nationwide service!

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- Please show me the new TIME-MASTER.
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Company _____

Street Address _____

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CLARK

Fine-Flavored Facts—
from the home of
**FOODS SHOT
FROM GUNS**

Who uses fork-lift trucks? What benefits are they getting? These sensible questions occur instantly to alert business men thinking about materials-handling equipment.

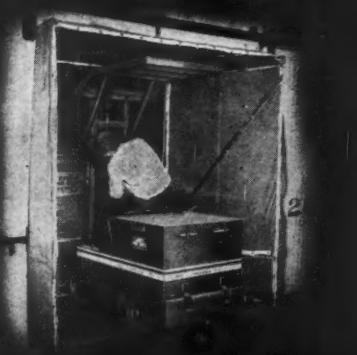
From America's leading industries comes this crisp reply: "We prefer Clark machines because they cost less to operate and less to maintain."

Take, for example, The Quaker Oats Company, richly-endowed with pioneering spirit and aggressiveness. Long experience in producing fine cereal foods helped Quaker Oats to achieve eminence in processing, handling and selling its products.

That experience, coupled with an innate urge to improve, led to the installation of a fleet of Clark fork-lift trucks to speed on their ways into the world, "Foods shot from guns."

In every kind of business the Clark Method is increasing productive capacity by speeding the flow of materials, utilizing overhead storage formerly wasted, reducing losses resulting from accidents and damage, cutting demurrage to the minimum and effecting big savings in production costs.

It costs nothing to look for your own savings opportunities—you simply Consult Clark.



CLARK ELECTRIC AND GAS POWERED FORK TRUCKS AND INDUSTRIAL TOWING TRACTORS



INDUSTRIAL TRUCK DIV., CLARK EQUIPMENT COMPANY, BATTLE CREEK 46, MICH.
REPRESENTATIVES IN PRINCIPAL CITIES THROUGHOUT THE WORLD
AUTHORIZED CLARK INDUSTRIAL TRUCK PARTS AND SERVICE STATIONS IN STRATEGIC LOCATIONS

has closely paralleled that of nondurable goods stores in the aggregate. This is to be expected, since nondurable goods represent about 80 per cent of department store sales. The ratio of department to total retail sales increased from 8 per cent in 1941 to 9 per cent in 1944 and then declined to a point slightly under 8 per cent in 1948.

Moreover, within departments the relative gains have, for the most part, followed closely those of the corresponding retail outlets. The outstanding exception is the home furnishings department where the increase for department stores in the two years after the war was appreciably smaller than for home furnishings stores.

Growth of Mail Order Trade

Because durable goods are more important in the sales of mail order houses than they are in department stores, mail order catalog trade has grown in importance since the war while the department store share has slipped somewhat. In spite of this, the catalog sales of mail order houses currently represent a much smaller proportion of total sales than they did in the period 1935-1942.

Sales at jewelry stores were the first to register any weakness in consumer spending in the post-war period. The peak in sales was reached early in 1946, and the trend thereafter has been generally downward.

Most of the items sold in jewelry stores are in the luxury class and, consequently, they are especially sensitive to shifts in the price structure. As more and more types of durable goods appeared and prices generally tended upward, demand for jewelry weakened somewhat. Jewelry store sales in 1948 continued drifting downward, sales for the year being about 10 per cent below those of 1946. As a result, their share of total retail trade dropped to a level below that of both 1929 and 1941.

Total retail sales currently absorb a greater proportion of income than before the war, although the proportion has been declining in recent months. In the years following the end of the war, a considerable accumulation of savings increased the public willingness to spend out of current income.

A large backlog of demand also acted to spur buying. Moreover, the allot-

You are either OVER paid ... or UNDER paid at \$100 a WEEK!

If you are earning about \$5,000 a year, you have reached the most *critical* stage of your business career.

Few men are paid that amount unless they are *potentially* worth \$10,000.

It means someone above you thinks you are capable of making at least twice your present salary. But *you* have to prove it!

Five thousand dollars is not a terminal — a man goes on or back. Clerks can be hired for less; executives can demand more.

If you have the resolve and the ambition to pass the \$5,000 barrier, the Alexander Hamilton Institute can help you. If you do not have those qualities, nobody can help you.

HOW TO BRIDGE THE GAP

Here, briefly, is the Institute's function: It stimulates your desire to forge ahead, awakens hidden abilities, supplies the training and knowledge every executive must have. It shows you, by practical examples, the methods and procedures followed by management. It enables you to *bridge the gap between your present job and the one above*.

Don't misunderstand. The Institute works no miracles, opens no magic portals to quick and easy success; it will *not* double your income within a few months. Nor will it make corporation presidents of men who are clerks at heart.

But to the man who seeks a sound and realistic program to speed up his progress in business, the Institute's Modern Business Course and Service is ideal. Ideal because it fits the new concept of management, prepares men to handle the *larger* opportunities of business.

Suppose the management of your company met to select a new vice-president, Factory Manager, Sales Manager or Personnel Director. Suppose *you* were a possible choice for one of those positions.

Are you qualified to step into such a job? Is your knowledge broad enough to meet the requirements of an executive position—or do you know little of business outside of your own department?

Will you be qualified two years from today?

Only men who understand the fundamental principles of all departments of business can safely be trusted with important administrative responsibilities.

The Institute offers you a practical, concentrated means of obtaining that knowledge in your spare time.

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So far as it has been possible to do so, the Institute's executive training plan has been outlined and described in an interesting booklet titled "Forging Ahead in Business."

There is no charge for this little book because it is worth only what *you* make it worth. Some men glance through it and toss it aside; others have found a fortune in its pages. It is a serious book about a serious subject; as such, it holds nothing for the merely curious.



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"FORGING AHEAD IN BUSINESS."

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Firm Name.....

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Turn WASTED DOLLARS into PROFITS!



With operational costs at an all-time high, management is turning to Lamson Pneumatic Tubes to eliminate three costly operational wastes: messenger salaries, production delays, wasted steps. And the reasons are obvious.



Lamson Pneumatic Tube System is a network of light metal tubes that connect all points within your plant or business offices. In a matter of seconds, speedy carriers rush papers, memos, mail, telegrams, etc. from one point to another . . . and deliver them intact and safe.

As a result, employees are rarely absent from their desk or benches. Messengers are eliminated. And the coordination of production with flow of papers eliminates costly production delays.

Lamson Engineers can install Lamson Pneumatic Tubes in one or more buildings at moderate cost. They actually pay for themselves in a short time . . . assure continued savings year after year.

WRITE for free booklet—Wings of Business. Shows how Lamson Tubes are adaptable to your plant or offices.

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ment of a smaller part of income for services, particularly rent, made available a larger share for expenditures on goods. These factors, however, have been weakening with time.

Since the latter part of 1948, retail sales appear to have lost much of their upward momentum and small declines have been evident in some fields. Luxury lines have for some time tended to recede from the unprecedented level reached immediately after the war. Sales of jewelry stores have been drifting downward for more than a year.

Receipts of eating and drinking places have not been advancing, largely because of lower expenditures on liquor and decreased patronage of night clubs and cabarets. Reduced demand for higher priced cosmetics, toiletries, and furs has also been in evidence. Demand in some lines, notably automobiles, has continued strong.

But the position of the different kinds of business relative to total retail activity has undergone substantial changes in the post-war period. The share going to nondurables has been decreasing from the abnormally high position of the war when production of durable goods was sharply curtailed and spending patterns were radically altered. The distribution of retail business is now about back to that which was characteristic of pre-war years of full employment.

PROFITS

(Continued from page 12)

grasp on either the tail or the trunk of the elephant, and they are quite willing to be very dogmatic about such difficult problems as the need for earnings in a healthy business enterprise, and the ability of a corporation to increase wages, to raise dividends, or to lower prices.

The fact is, of course, that most of the figures expressed in dollars in the average corporate statement are presented to represent relative values by means of accounting procedures which have been developed over the years for this purpose.

In many instances the dollar figures

Metropolitan Reports to Policyholders on 1948 Business

HERE IS THE Financial Statement of the Metropolitan Life Insurance Company for last year. It is more than just figures, because back of them is the story of what 32,700,000 policyholders have done for their families and themselves.

The role of Metropolitan, like that of any life insurance company, has been to help policyholders to make effective their individual plans for protection against the uncertainties of life. This Statement is a brief account of its stewardship.

The amount paid to policyholders and beneficiaries in 1948 was \$721,366,364. Of this sum, \$263,780,754 went to the beneficiaries of 235,000 policyholders; \$147,045,672 to some 450,000 individuals for Matured Endowments and Annuities; and \$59,403,238 for 650,000 claims for Disability and Accident & Health benefits. In addition, the total paid included sums for cash surrender values, dividends, and other payments due under outstanding policies.

The total payments by Metropolitan to policyholders and beneficiaries during the

last 16 years aggregated \$9,346,330,825—a sum which has served as a stabilizing influence in homes and communities throughout the country. This total exceeds the Company's assets of \$9,125,145,007 as of December 31, 1948.

These assets are held to meet obligations of \$8,591,210,201, of which more than 90% represents statutory reserves for future payments to policyholders and beneficiaries. Over and above these obligations, there remained a surplus of \$533,934,806, which is about 6% of obligations—a backlog which must be available against the possibility of epidemics, adverse economic conditions or other unforeseeable situations.

The Company's assets guarantee the fulfillment of the \$39,958,517,854 of Metropolitan life insurance in force. In addition, they assure the payment of the 448,394 annuity and supplementary contracts outstanding, and the 6,546,412 policies or certificates providing benefits in event of either accident, sickness, hospitalization, surgical or medical expense.

A few other highlights of the Company's 1948 annual statement are: the net rate of interest earned on total assets reversed the trend of many years and increased from 2.94% in 1947 to 3.03%; in line with the experience of business generally, there were some increases in expenses; the rate of mortality was slightly lower than in 1947; the lapse rate was one of the best on record; and new life insurance issued during the year was \$2,904,157,071. The amount held for dividends payable to Metropolitan policyholders in 1949 totals \$152,067,254.

Metropolitan investments continued in 1948 to serve various sections of the nation and its economy. The Company is interested in making loans, irrespective of size, to either individuals or corporations, which meet the legal requirements with which it must comply.

A more complete review of the Company's affairs will be found in its Annual Report to Policyholders, which will be sent to anyone on request.

STATEMENT OF OBLIGATIONS AND ASSETS...DECEMBER 31, 1948

(In accordance with the Annual Statement filed with the Insurance Department of the State of New York)

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Statutory Policy Reserves	\$7,800,699,727.00
This amount, determined in accordance with legal requirements, together with future premiums and reserve interest, is necessary to assure payment of all future policy benefits.	
Policy Proceeds and Dividends Left with Company	485,882,414.00
Policy proceeds from death claims, matured endowments, and other payments, and dividends—left with Company by beneficiaries and policyholders to be returned in future years.	
Reserved for Dividends to Policyholders	152,067,254.00
Set aside for payment in 1949 to those policyholders eligible to receive them.	
Policy Claims Currently Outstanding	35,428,842.47
Claims in process of settlement, and estimated claims that have occurred but have not yet been reported.	
Other Policy Obligations	55,327,132.80
Premiums received in advance, reserves for mortality and morbidity fluctuations, reserve for continuing the program of equalization dividends on weekly premium policies, etc.	
Taxes Accrued	18,835,395.00
Including estimated amount of taxes payable in 1949 on the business of 1948.	
Contingency Reserve for Mortgage Loans	21,000,000.00
All Other Obligations	21,969,435.99
TOTAL OBLIGATIONS	\$8,591,210,201.26
SURPLUS FUNDS	
Special Surplus Funds	\$ 80,013,000.00
Unassigned Funds (Surplus)	453,921,805.89
TOTAL SURPLUS FUNDS	533,934,805.89
TOTAL OBLIGATIONS AND SURPLUS FUNDS	\$9,125,145,007.15

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

National Government Securities	\$3,389,262,335.35
U. S. Government	\$3,133,829,569.00
Canadian Government	255,432,766.35
Other Bonds	3,562,208,170.57
Provincial and Municipal	\$ 69,755,510.23
Railroad	501,930,398.52
Public Utility	1,152,792,757.79
Industrial and Miscellaneous	1,722,176,660.28
Bonds of the Company's Housing Development Corporations	115,552,843.75
Stocks	112,252,333.58
All but \$4,095,050.58 are Preferred or Guaranteed.	
Mortgage Loans on Real Estate	1,138,935,808.40
Mortgage Loans on City Properties	\$1,045,046,270.06
Mortgage Loans on Farms	93,889,538.34
Loans on Policies	364,630,189.90
Made to policyholders on the security of their policies.	
Real Estate (after decrease by adjustment of \$25,000,000 in the aggregate)	209,417,578.58
Housing projects and other real estate acquired for investment	\$ 153,465,256.62
Properties for Company use	34,716,517.77
Acquired in satisfaction of mortgage indebtedness (of which \$11,709,287.72 is under contract of sale)	46,235,804.19
Cash and Bank Deposits	151,886,801.05
Premiums, Deferred and in Course of Collection	131,311,715.47
Accrued Interest, Rents, etc.	65,240,074.25
TOTAL ASSETS TO MEET OBLIGATIONS	\$9,125,145,007.15

NOTE—Assets amounting to \$438,451,141.96 are deposited with various public officials under requirements of law or regulatory authority. In the Annual Statement filed with the Massachusetts Department of Banking and Insurance, Statutory Policy Reserves are \$7,800,819,811.00, and All Other Obligations are \$21,849,351.99.

**Metropolitan Life
Insurance Company**
(A MUTUAL COMPANY)

1 MADISON AVENUE, NEW YORK 10, N. Y.



METROPOLITAN LIFE INSURANCE CO.
1 Madison Avenue, New York 10, N. Y.

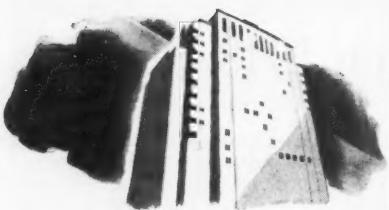
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Please send me a copy of your Annual Report to Policyholders for 1948.

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City..... Zone..... State.....

SOUTH AFRICA CALLING

To locate South African outlets which want to distribute your products, use the "South Africa Calling" section in "Dun's Review" every second month (March, page 61; next section in the May number).



Here's WHAT YOU GAIN
through
ROUGHNESS CONTROL

Through control
of surface roughness, your
production department can

- ★ Shorten or even eliminate certain sizing and finishing operations—with obvious savings in production cost.
- ★ Save time in setting up for duplication of both long and short runs.
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These and other proven advantages are being obtained in hundreds of plants by numerically specifying the microinch roughness of machined, ground and finished surfaces—internal and external—and by checking these surfaces with the Profilometer . . . quickly, accurately, in the shop.

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PROFILOMETER is a registered trade name.

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PHYSICISTS RESEARCH CO.
ANN ARBOR • MICHIGAN

are used as bookkeeping records. In very few instances do they represent what many people think they do; namely, dollars in the bank.

All of this can become even more confusing, particularly when such factors as changes in dollar values and other economic developments create unusual conditions.

Technical Accounting Concepts

This, then, is our dilemma: According to the accounting principles and practices which are deeply rooted in our economic system, we have become accustomed to express our statements of corporate activity in terms of dollars, using technical accounting concepts in the process. So long as we do, however, under present conditions, those figures are subject to misunderstanding, with the result that many of the people in this country, interested in a corporation either as a consumer, a stockholder, or an employee, may be unable fully to understand the corporate statements.

It is not surprising that this problem of misunderstanding is an acute one. To most people, security is extremely important. To them it means some kind of financial stability, either from dividends or from wages and salaries. It implies being able to buy things they need at prices they can afford to pay without dissipating their resources. When these factors appear to be out of balance and seem to threaten a man's security, he very naturally wants to know why. Whether he fully understands the real situation or not, he will find someone or something upon which to place the responsibility. His scapegoat to-day is too frequently the corporation.

He is interested in whether or not corporations are able to pay higher wages or dividends, and whether they are able to reduce prices on the things he has to buy. In order to find the answers to these questions, he may investi-

THE BAROMETERS

The DUN'S REVIEW Regional Trade Barometers, including back figures, adjusted for seasonal variation, together with additional information, are available in pamphlet form. The barometers, appearing in DUN'S REVIEW since 1936, measure consumer buying for 29 regions of the United States and for the country as a whole.

gate the financial condition of those companies. It is precisely at this point that he is confronted with figures representing millions and millions of dollars in assets, in profits, in reserves, in capital, in surplus, and in a variety of other categories. If he does not understand the real meaning of these figures and their relationships to his income and to the prices he has to pay, can he be blamed if he believes that he is being victimized?

Management Tries to Explain

In recent weeks, many prominent and sincere representatives of management have been trying to explain the operations of their companies, in order to show how they have served the public interest in this period of inflation. They have explained the need for substantial profits, in the interest of customers, employees, and stockholders, to provide for the high rate of expenditures necessary to meet operating costs and to maintain adequate capital assets.

There are still many critics who are unimpressed, who believe that corporate profits are excessive and that somehow, somewhere, by subterfuge and accounting legerdemain, "big business" has hidden away huge sums of money which should rightfully have gone into increased wages or dividends or into reduced prices.

Since our attempts to explain the real facts in the matter have been so often ineffective, our dilemma takes on a deeply serious aspect. There is evidence that the misunderstanding is widespread. And there is evidence, too, that the unrest growing out of this misunderstanding can bring about the destruction of some of the basic principles upon which our free economy has been erected.

Most of those responsible for the management of American business are sincerely trying to do the best possible job of serving the long-term interests of the employees, stockholders, and the public in general. To a great extent, their decisions depend on human judgment and are, therefore, subject to error. But with all of its fallibility, this democratic economy is still the best ever devised by any civilization. Every possible precaution must be taken to establish in the public mind a better, clearer understanding of those funda-



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WEED & FEED
will put "Sparkling Beauty"
into any lawn while
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APPLY IN ONE EASY, TIMESAVING OPERATION. Scott's WEED & FEED is a safe, dry compound that may be broadcast by hand or applied in a jiffy with a Scott's SPREADER. WEEDS VANISH and the grass becomes a healthy, sparkling green in just a few weeks. The transformation will amaze you. For new lawn beauty try Scott's WEED & FEED.

READ *Lawn Care* to keep lawns looking their best. A FREE 2-year subscription is yours for the asking. Just drop a card to . . .

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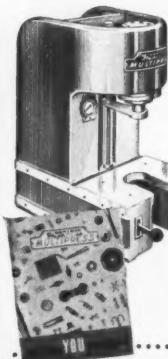


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this 12½ lb. package
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We'd like you and your production men to have a copy of our booklet, "MULTIPRESS, And How You Can Use It" so you can read the eye-opening proof of the hundreds of ways MULTIPRESS is cutting production costs for others. It's vital, dollar-saving reading! Your name on the coupon below, clipped to your letterhead, will bring your free copy by return mail.



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mental principles which have been responsible for its development.

Two methods of achieving better understanding suggest themselves: one is to revise the basic accounting principles by which financial facts are developed, and the other is to attempt to explain what the present facts really mean. The failure of American business over the years to do a better job in either direction is, to a large extent, responsible for our present dilemma.

What Can Be Done?

A proper solution of the problem requires action in both areas. Let us consider, however, only the second—that of a fuller and clearer interpretation of the financial operations of American business. Here, at least, remedial action can be taken quickly and, perhaps, effectively. Changes in our accounting system, by means of which we attempt to describe business operations, should come, but they will come more slowly. The present situation demands speed.

Specifically, what can be done? Many corporations have already supplied some answers and have probably accomplished a little better understanding.

First of all, the written reports which are submitted to the public should attempt, wherever possible, to bridge the gap between accepted accounting concepts and the layman's general interpretation of them. Clear explanation should be given to such items as the inadequacy of depreciation reserves, under present inflationary conditions, to provide for replacement and expansion. It should be made clear that operating costs and profits, as expressed in the income statement, are arrived at on an accrual and not a cash basis. The public must understand that a corporation which shows millions of dollars in profit at the end of a year may still have no cash in the bank and may be required to borrow money to continue its operation.

These explanations, of course, should include some indication of the way in which the interests of all segments of the public are served by the proper management of corporate financial activities.

No annual reports, however, no matter how clearly and attractively presented, can hope to cure all of the mis-

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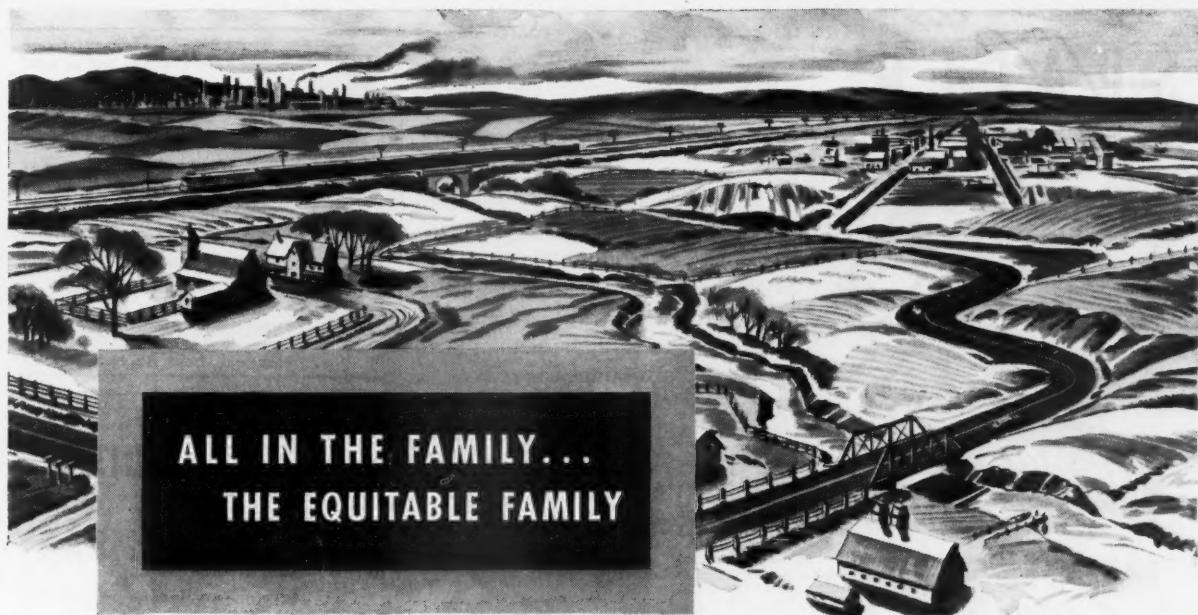
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During 1948 The Equitable family of policyholders was increased by thousands of new members who wanted the security provided by life insurance.

From every state in the Union—from big cities, from country towns, and from farms—these new members who joined The Equitable widened its family circle to a total of 4,150,000 men and women with Ordinary and Group insurance amounting to over \$13 billions.

It is the thrifty action and self-reliance of this huge family banded together for mutual protection that makes possible the record of accomplishment which The Equitable brings to you in this annual report.

Of the \$307,600,000 disbursed last year to policyholders and beneficiaries, \$70,086,000 was paid out as dividends, thus reducing the cost of the insurance coverage; and \$108,500,000 was paid in death benefits.

Payments to living policyholders were approximately

65 per cent of all disbursements made to The Equitable family during the year—indicating a continuing trend of utilizing life insurance as a means of providing living as well as death benefits.

This year The Equitable celebrates its 90th Anniversary. That milestone is approached in a difficult economic period. We have spoken out against the causes of some current economic conditions and will continue to do so, firm in the belief that the best interests of life insurance policy owners are concurrently the best interests of the people in general.

We shall be glad to send you a copy of the President's Report to the Board of Directors for the year 1948. This report gives in detail The Society's finances, the main features of which are outlined below.

Thomas I. Parkinson President

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES
A Mutual Company Incorporated under the Laws of New York State

Thomas I. Parkinson, President

DECEMBER 31, 1948

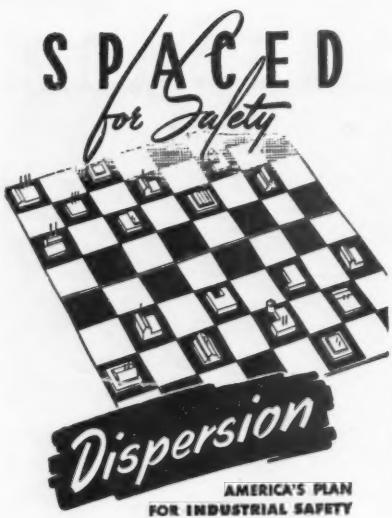
Assets	Reserves, Other Liabilities and Surplus
Cash.....	\$ 105,440,308
Bonds (including \$5,303,971 on deposit with public authorities)	
United States Government Bonds.....	777,122,362
Other Bonds.....	3,004,749,170
Preferred and Guaranteed Stocks.....	28,403,896
Common Stocks.....	5,245,174
Mortgage Loans.....	656,341,897
Real Estate.....	112,977,497
Loans on Society's Policies.....	124,889,923
Premiums Receivable.....	33,797,617
Interest and Rentals Due and Accrued and Other Assets.....	34,366,603
Total Admitted Assets.....	<u>\$4,883,334,447</u>
	Reserves for Policy and Contract Liabilities.....
	Premiums Paid in Advance.....
	Reserve for Taxes.....
	Miscellaneous Liabilities.....
	Provisions for 1949 Dividends to Policyholders.....
	Total Reserves and Other Liabilities.....
	Surplus Funds:
	Contingency Reserve for Group Life Insurance.....
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understanding. These reports should be supplemented by the constant utilization of all sound means and methods of communication and education.

The dilemma is by no means a hopeless one. Indeed, considerable progress has been made, but there is a great deal more to be done. The public is always a passing parade. Business should tell its story, not only clearly but repeatedly, so that the minds of men may first of all be open to understanding, and secondly, may continuously receive the right kind of information. Perhaps then they will realize that this system of ours is basically good, basically just, and that it needs their support if it is to survive.

CULTURE

(Continued from page 20)

were more powerful than the river at flood, and the better known Paul Bunyan, who drove the word hyperbole out of the lumbermen's vocabulary.

Besides this folklore of bombast there is a sincere attempt by many local historians to record in county journals the exploits of local heroes, and the border tales of men and women who fought through the skirmishes of many unrecorded incidents in the American Revolution, the War of 1812, and the Civil War. These are recounted in numerous county and State journals waiting for the appraising eye and the skilled pen of the novelist and balladeer. Writers with the skill of Robert W. Chambers, Kenneth Roberts, Hervey Allen, Carl Carmer, Walter Edmonds, and others have put legend and fact to good purposes in their tales, and many readers gain a wider panorama of history from the romance than from the annals they neglected in the formal study of history.

There is a current folklore which belongs to a more realistic school of writing in which the worn side of social garment is shown by Steinbeck, Caldwell, and in many of the short stories of Hemingway. The stories of the industrial and agricultural tourists belong to the twentieth century and are a by-product of our industrial and social system. There is a streak of the gypsy in a portion of our population

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that was reflected in the patent medicine man, the raucous tin peddler, the roving job printer, and restless farm hand. The improvement in transportation keeps a newer crop of road gypsies, and hoboes crossing State lines with an aristocratic ease that finds them in Canada this Summer and in Florida for the Winter. Their songs and stories are not too well defined as yet, and much of their attempts are confused by the synthetic emotions of Tin Pan Alley and Hollywood, but their juke box culture is a part of the American scene for better or worse.

Marcher or Spectator

The tragedy of spectacle recreation is that it limits or forbids the participation of the individual. It's infinitely better to be a marcher in a parade than a spectator, even though there is a vicarious thrill in looking on, and beating time. Service clubs like Rotary, Kiwanis, Lions, and Exchange, succeed when the members not only do something useful for their communities but actually for their own souls when joining in the song and dance, or the quartet. There is ten times the cultural

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value in a square dance with all folks hopping around to the squeal of a fiddle than there is in watching a night club performance, breathing rancid air, and drinking low grade liquor.

The influence of the giant magazines, radio broadcasts, and book clubs strikes a paralyzing level on a literate people of mixed traditions and transplanted roots. Mass education has reached a high percentage in numbers in our country abetted by the visual education of the movie, and the audible education of the radio broadcast, and while much information is imparted, vast emotions aroused, and some ethics imparted, little is added to our cultural treasury.

Like those who bargain for security at a sacrifice of personal freedom, a vast segment of the people accept the comfort of blueprinted entertainment at the expense of their creative efforts.

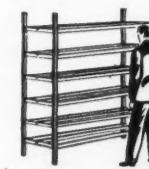
Development of Literary Taste

In offering a criticism of our democratic benefits which make recreation and entertainment too easy for all levels, we need not be deluded by the "good old days" when only the aristocrats could go to a concert or the theater. Our spot light is too small and the area of suffering and misery in the shadows too large. The blessings of a material age are not unmixed, and culture cannot be measured by bath tubs, central heating, or canned foods. Neither should our attempt to awaken a cultural renaissance in our people cause us to discard the benefits of scientific and industrial progress.

The radio has contributed tremendously to the appreciation of good music by the populace, but "time" has been sparingly allotted to the development of the literary taste. The broadcast medium has an enormous potential for cultural activity, but it is caught in its own trap for mediocrity. A victim of the limitations of the clock, the literary program gets only an occasional unsponsored half-hour a week left over from the available time. Radio, like the movies, is slowly improving as a cultural medium, but the spectacle of the averaged multitude trying for the jack pots instead of the eclectic few of the round tables is not encouraging. The demand for a maximum audience cramps the use of the airwaves, and the selective listener seeks out the better



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recordings on the low and high ends of the wave bands. The televised program also offers an expanded opportunity for participation in the visual arts, and should be a boon to the drama and dance despite its threat against the fading art of after dinner repartee.

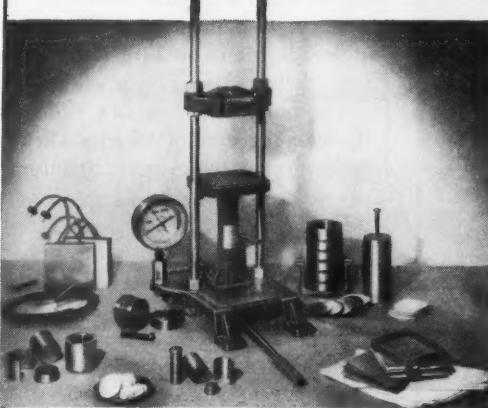
Whether or not our present business man is the conversational equal or a superior of his forbears may be a subject of prolonged debate, but the business man of the nineteenth century wrote a better letter than the twentieth century business man, for several reasons. He frequently composed by hand, and recopied his message in order to have a file copy. His choice of language reflected the time given to reading and his care in getting precise meanings. He usually avoided the stencils of the mental pauper and the gobbleygook of the intellectual parrot.

What about Letter Writing?

If we gather a week's incoming mail, we can observe how few of the letters contain the original idea, the shrewd avoidance of commercial cliché, the verbal enterprise of the man with a reasonably large inventory of words and phrases which are not fringed with repetition. A good secretary can often put some variety into the hackneyed observations, but few correspondents have any subtlety even in the use of invective or irony. There is a vast opportunity for improvement in the amenities and courtesies, not only of the commercial letter, but also in personal correspondence. The typewriter, the antidote to writer's cramp; the telephone, the excuse of the man too lazy to write; and the telegraph, the device of the man who mistakes brevity for clarity reduce man's urge to leisurely self-expression.

Business is blessed by all three of these contributions to rapid communications, and if they have abetted the lethargy of business correspondents, let us not blame Sholes, Bell, or Morse for the benefits they have given us, and the hours of labor saved. We cannot blame their success for our shortcomings and bad habits. For inspiration one can always go back to the letters of Samuel G. Goodrich, who was better known as Peter Parley. His letters are highly informative about business affairs in the United States in its forma-

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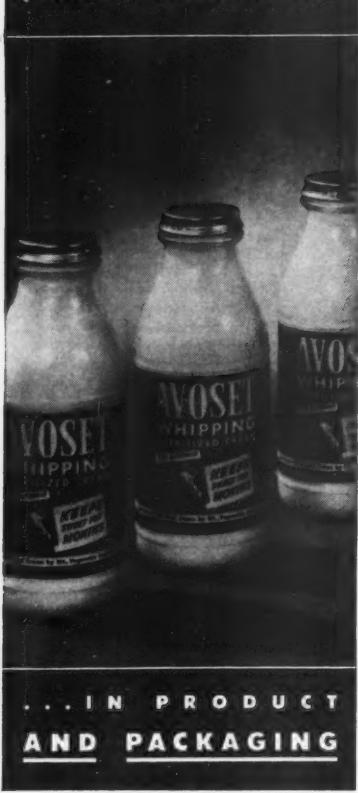
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tive years or, we can read some of the letters of Sherman P. Church, a commercial traveller and credit analyst whose picturesque language in describing tradesmen cost him a few thousand dollars damages in a libel suit.

The nineteenth century European through the eyes of Charles Dickens looked upon the American business man as a precocious, but bumptious and ill-mannered child. The twentieth century European holds to some of these opinions, but is willing to temper his criticism. Our apparent immaturity is compensated by a boisterous and generous spirit which meets all problems with an energy and confidence which appals the European, and occasionally wins his admiration.

Candor and Faith of Americans

Actually, this picture is more of a tintype than a portrait, and our business people are not so easily cut to a pattern. We have our share of sophisticates, opportunists, and swash-bucklers, but Europe can be thankful for the candor and faith of the American who believes that the world is worth saving, despite two thousand years of evidence to the contrary in the governments of Europe. D. W. Brogan, the London political historian and publicist, holds that this spirit of Yankee enterprise, of organizational faith, of naïve sense of power, is the hope of maintaining the capitalistic world in the framework of a modern industrial democracy.

The American business man can't quote classical poetry like the Briton, and his familiarity with music is seldom as sharp as the French or Italian, and his sense of philosophical subtleties is not so alert as the continental ideologist. He deals usually in opposites, black and white, right and left, good and bad. Distinctions to him are often only evasions in which the disputant lacks the

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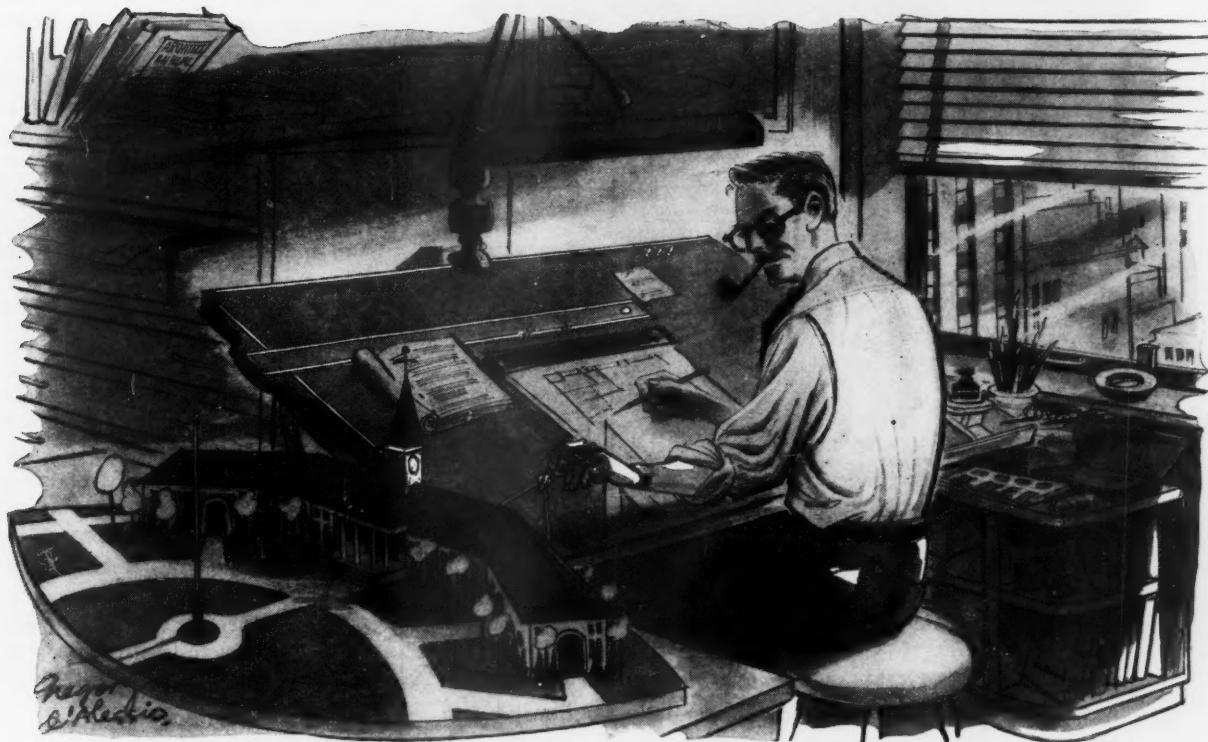
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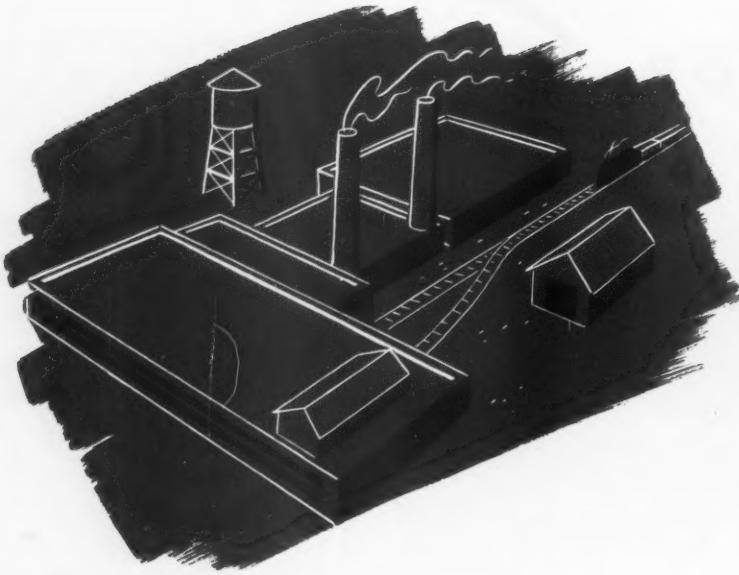


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courage of his convictions. His faith is a shining shield unblemished by despair. Lacking an ancient tradition, he borrows a synthetic and composite coat of arms, the plow and axe crossed with a mule rampant. He has no roots in failure, and if his civilization is unduly influenced by a measure of the material things, his ethical standards are high and his cultural standards are showing a slow gain in sensitivity against the numbing effects of mass education, and mass entertainment.

Support of American Arts

America is young as nations are counted, and even younger as cultures are evolved and appraised, and the melting pot has decades to boil before a clear culture is likely to jell out of the many composites. We have our artists and our new art forms, our composers and some interesting experiments in musical composition. Many of our playwrights, novelists, and poets have won their spurs in world competition, but you can mention their names from the housetops, and only a small number of people will turn in recognition. The creative arts struggle for attention against the brassy insistence of the mechanical and pseudo art forms which entertain the multitude.

Business men have been accused of supporting the arts with their pocketbooks rather than with their souls. Like all half-truths it is a difficult statement to prove or disprove. We can point to the notable exceptions of business men like Vice-president Charles G. Dawes who was a talented musician as well as a banker, or Wallace Stevens, vice-president of the Hartford Accident and Indemnity Company, who is a leading American poet, or Howard S. Cullman, chairman of the board, Port of New York Authority, who is the sponsor of many hits on the American stage. More important is the fact that the shyness of many business men covers up their emotional capacity to be stirred during an artistic encounter with a great painting, play, novel, or poem.

If there need be a moral to this appraisal of American culture, let it be to suggest that we approach life at right angles and enjoy a wider perspective, rather than sliding along a groove which is parallel to the passing hour. The cultural enjoyment of life is essen-

tially a spiritual adventure in which we sharpen our sensory appetites for musical enjoyment, for the folklore rhythm of the people, for their legends traditional and contemporary, pursuing an individual search, and getting the personal satisfaction of earning the reward of the pioneer who samples the treasures about him.

The cultural hobby always enriches the soul of the individual who can lay aside the problems of the day for a few hours and then return to a desk or bench with a broader vision, and a livelier imagination for the tasks at hand. It's a weak democracy that cannot afford a little aristocracy, for the esthetic person is too willing to share his pleasure to be a snob.

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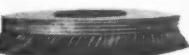


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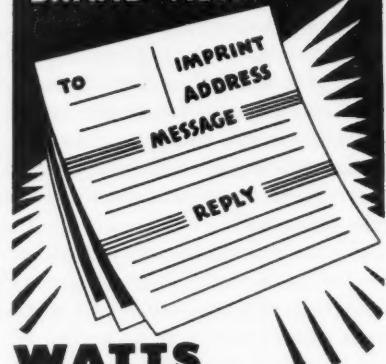


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Highlights of the 37th Annual Report of COMMERCIAL CREDIT COMPANY

The activities of Commercial Credit Company are carried on in three main divisions, consisting of Finance Companies, Insurance Companies and Manufacturing Companies. The consolidated operations, total volume of receivables acquired by the Finance Companies, gross premiums written by the Insurance Companies, net sales volume of the Manufacturing Companies and consolidated net income credited to Earned Surplus were larger during 1948 than for any previous year in the history of the Company.

Consolidated Balance Sheet as of December 31, 1948

ASSETS		LIABILITIES, CAPITAL AND SURPLUS	
CURRENT ASSETS:		CURRENT LIABILITIES:	
Cash in banks and on hand.....	\$ 51,974,536.72	Notes Payable—Unsecured Short Term.....	\$ 284,794,500.00
Marketable Securities:		Accounts Payable and Accruals.....	23,287,156.98
U. S. Government Obligations.....	\$ 40,434,313.50	Reserve for Federal Income Tax.....	14,450,159.49
Other Marketable Securities.....	9,632,195.02	Funds Held under Surety Agreements.....	515,635.67
	\$ 50,066,508.52	Reserves—Customers Loss Reserves and other.....	8,925,159.06
Less Reserves.....	79,687.10	Total Current Liabilities.....	\$331,972,611.20
Accounts and Notes Receivable:		UNEARNED PREMIUMS—"INSURANCE COMPANIES"	20,374,064.54
Motor and Industrial Retail and "F.H.A.".....	\$ 335,221,655.82		
Motor and Industrial Wholesale.....	82,836,617.07	RESERVES FOR:	
Open Accounts, Notes, Mortgages and Factoring.....	45,755,098.96	Loses and Loss Expense—"Insurance Companies".....	\$10,637,503.73
Direct or "Personal Loan".....	28,125,140.34	Security Value and Exchange Fluctuations.....	1,015,475.60
Sundry Accounts and Notes.....	2,179,280.99	UNSECURED NOTES:	
Total.....	\$494,117,793.18	Note, 1-5/8% due Aug. 1, 1951.....	\$35,000,000.00
Less Reserves for Unearned Income.....	\$ 20,171,379.93	Notes, 2-3/4% due serially 1953/1956.....	25,000,000.00
Losses on Accounts and Notes Receivable.....	5,844,884.37	Note, 3% due Jan. 1, 1963.....	50,000,000.00
	\$ 26,016,264.30		110,000,000.00
Other Current Assets:		SUBORDINATED UNSECURED NOTES:	
Trade Receivables—"Manufacturing Companies".....	\$ 4,709,935.93	Notes, 3% due 1957.....	25,000,000.00
Inventories—"Manufacturing Companies".....	8,673,181.25	MINORITY INTERESTS IN SUBSIDIARIES.....	174,857.81
Premiums and other Receivables.....	5,727,273.19	CAPITAL STOCK AND SURPLUS:	
Total Current Assets.....	\$589,173,277.29	Preferred Stock—\$100 par value	
FIXED AND OTHER ASSETS:		Authorized 500,000 shares	
Land, Buildings & Equipment—"Manufacturing Companies".....	\$ 5,561,968.40	Issued and outstanding 250,000 shares.....	\$25,000,000.00
Company Cars (\$826,346), Repossessions (\$198,296) and Other.....	1,170,877.04	Common Stock—\$10 par value	
	6,732,845.44	Authorized 3,000,000 shares	
DEFERRED CHARGES (Prepaid Interest, Expenses, etc.)		Issued and outstanding 1,841,473 shares.....	18,414,730.00
	1,792,269.00	Capital Surplus.....	17,831,440.61
	\$597,698,391.73	Earned Surplus.....	37,277,708.24
			\$98,523,878.85
			\$597,698,391.73

A Few Facts, as of December 31, 1948

CONSOLIDATED OPERATIONS		NET INCOME	
Gross Finance Receivables Acquired.....	\$ 1,767,992,887	Finance Companies.....	\$ 6,731,303
Gross Insurance Premiums, prior to Reinsurance.....	37,362,657	Insurance Companies.....	3,691,270
Net Sales of Manufacturing Companies.....	90,440,269	Manufacturing Companies.....	6,240,875
Gross Income.....	83,410,751	Net Income from Current Operations.....	\$ 16,663,448
United States and Canadian Income Taxes.....	12,547,557	Non-Recurring Credit from Reserve for Contingencies, Accumulated since 1939.....	4,500,000
Salaries, Wages, Commissions.....	38,607,700	Net Income Credited to Earned Surplus.....	\$ 21,163,448
Number of Employees:		Net Income per Share on Common Stock:	
Finance Companies.....	4,183	Credited to Earned Surplus.....	\$11.00
Insurance Companies.....	1,287	From Non-Recurring Reserve for Contingencies.....	2.44
Manufacturing Companies.....	5,675	From Current Operations.....	\$ 8.56
Total.....	11,145		

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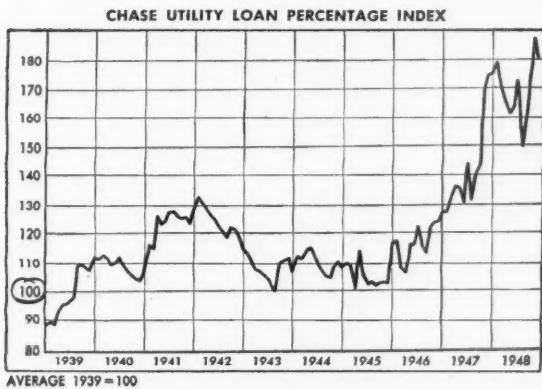
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